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NO. 1,311.

CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (August 9), made up according to explanations contained in CHRONICLE of Oct. 26.

CLEARINGS. Returns by Telegraph.	Week Ending Aug. 9.		
	1890.	1889.	Per Cent.
New York.....	\$556,923,323	\$482,168,117	+15.5
Boston.....	78,302,559	64,735,434	+21.0
Philadelphia.....	52,386,817	50,314,373	+4.1
Baltimore.....	11,489,653	9,681,204	+18.7
Chicago.....	69,889,000	53,533,000	+30.2
St. Louis.....	18,837,485	15,382,745	+22.5
New Orleans.....	4,993,657	4,031,690	+23.9
Seven cities, 5 days.....	\$792,632,494	\$679,844,463	+16.6
Other cities, 5 days.....	123,268,413	99,702,411	+23.6
Total all cities, 5 days.....	\$915,900,907	\$779,546,874	+17.5
All cities, 1 day.....	158,139,264	160,211,416	+17.4
Total all cities for week.....	\$1,104,029,171	\$939,758,290	+17.5

The exhibit of clearings for July and since Jan. 1 is as follows:

	July.			Seven Months.		
	1890.	1889.	P. Ct.	1890.	1889.	P. Ct.
New York.....	2,833,157,444	2,904,651,051	-2.5	91,622,784,594	20,360,892,730	+3.2
Boston.....	435,751,638	440,514,120	-1.1	5,048,632,738	2,815,721,487	+8.3
Providence.....	23,121,900	23,188,900	-0.3	151,215,400	147,016,000	+2.9
Hartford.....	11,184,186	9,865,577	+13.3	63,824,302	59,596,911	+7.1
New Haven.....	6,286,137	6,418,130	-2.1	38,991,491	36,153,070	+7.7
Springfield.....	6,143,589	5,405,690	+12.6	38,350,374	34,924,150	+9.8
Worcester.....	5,247,012	4,878,812	+7.7	37,748,697	32,050,118	+18.1
Portland.....	5,221,040	4,890,441	+6.7	34,270,215	30,531,325	+12.3
Lowell.....	3,534,745	2,698,240	+30.7	21,848,208	20,408,339	+7.3
New Bedford.....	1,939,465	1,801,650	+7.7	11,881,571	11,518,523	+3.1
Total N. Eng.	498,520,707	500,631,720	-0.4	3,442,882,426	3,187,887,918	+7.9
Philadelphia.....	319,510,214	318,937,660	+0.2	2,175,287,883	2,101,880,434	+3.5
Pittsburg.....	72,726,723	57,517,831	+26.6	461,151,929	372,896,310	+23.9
Baltimore.....	69,150,824	63,385,446	+9.1	446,259,831	373,134,163	+19.6
Washington.....	7,609,321	5,045,199	+50.7	49,538,527	33,289,367	+47.5
Syracuse.....	3,303,671	3,335,135	-1.0	22,288,871	22,684,910	-1.8
Wilmington.....	4,009,421	3,555,076	+12.6	24,978,155	22,972,394	+8.7
Total Middle	476,859,927	451,009,955	+5.6	3,150,598,126	2,927,167,124	+8.7
Chicago.....	330,804,127	269,986,058	+22.9	2,284,811,550	1,807,687,667	+26.3
Cincinnati.....	52,178,100	47,428,850	+10.0	369,260,700	324,555,656	+13.9
Milwaukee.....	30,962,085	30,013,823	+3.2	175,217,151	139,280,401	+25.8
Detroit.....	26,032,183	20,534,962	+26.8	163,388,685	136,439,841	+19.8
Cleveland.....	26,125,428	17,196,859	+51.9	145,353,701	106,663,611	+36.3
Columbus.....	13,452,806	10,612,100	+26.8	77,143,300	71,183,382	+8.5
Indianapolis.....	8,886,639	8,951,414	-0.7	60,602,440	57,296,584	+5.8
Peoria.....	7,029,287	6,012,311	+16.9	49,029,987	45,061,828	+8.9
Grand Rapids.....	3,599,376	3,015,479	+19.4	22,267,460	19,250,822	+15.7
Tot. M. West.	519,117,679	408,383,496	+27.0	3,353,377,797	2,767,942,621	+21.2
San Francisco.....	79,010,575	71,298,952	+10.8	463,724,918	469,697,836	-1.3
Los Angeles.....	2,280,172	2,745,838	-17.9	18,100,718	21,169,286	-14.5
Tacoma.....	3,547,359	1,616,186	+119.0	22,536,391	11,056,236	+106.6
Total Pacific	84,838,500	75,663,976	+12.1	504,585,025	501,898,296	+0.5
Kansas City.....	42,400,680	38,006,440	+11.6	287,714,704	258,739,495	+11.2
Minneapolis.....	23,626,418	21,681,441	+9.0	146,543,000	116,707,996	+25.6
St. Paul.....	20,808,765	17,835,414	+16.7	124,978,834	112,310,504	+11.5
Omaha.....	22,635,000	20,331,303	+11.3	147,186,844	118,024,350	+24.7
Denver.....	23,560,245	19,183,391	+22.8	150,725,982	104,305,225	+44.5
Duluth.....	8,804,730	5,341,556	+64.8	57,459,736	50,810,085	+13.0
St. Joseph.....	6,932,431	5,092,223	+36.4	43,056,148	39,413,676	+9.2
Wichita.....	3,539,702	3,697,326	-4.3	23,618,712	21,761,934	+8.5
St. Louis.....	3,402,952	2,892,081	+17.6	41,913,169	30,315,988	+38.3
Des Moines.....	2,738,621	2,614,105	+4.7	19,023,288	17,323,835	+10.5
Lincoln.....	2,300,060	2,062,206	+11.5	16,627,697	14,908,357	+11.5
Topeka.....	1,788,706	1,624,875	+10.7	11,078,716	11,785,337	-6.0
Tot. oth. W.	162,903,755	137,288,694	+18.7	1,057,433,811	880,580,192	+20.1
St. Louis.....	92,910,902	82,207,885	+13.1	644,968,437	557,647,602	+15.6
New Orleans.....	28,996,574	26,710,110	+8.2	292,439,066	279,533,432	+4.7
St. Louis.....	35,691,338	30,477,432	+17.1	243,648,363	207,786,943	+17.0
Memphis.....	6,644,118	7,943,939	-15.3	71,814,039	72,403,173	-0.8
Richmond.....	11,800,000	10,190,754	+15.8	69,533,789	65,288,759	+6.5
Galveston.....	3,402,952	2,892,081	+17.6	41,913,169	30,315,988	+38.3
Dallas.....	4,904,091	4,518,163	+8.5	35,317,681	21,586,407	+63.9
Fort Worth.....	3,596,057	2,238,077	+61.0	30,890,547	15,898,633	+95.0
Norfolk.....	3,116,251	2,496,699	+24.8	22,261,697	20,943,098	+6.3
Total South.	191,062,282	169,630,919	+12.7	1,448,371,761	1,271,418,092	+13.9
Total all.....	4,766,496,144	4,642,802,891	+2.7	34,609,633,570	31,897,321,883	+8.5
Outside N. Y.	1,933,388,700	1,738,148,840	+11.2	12,966,848,976	11,536,429,153	+12.6

The returns of exchanges for the week ending August 3 exhibit a gain of \$83,932,361 contrasted with the previous week, and compared with the week of last year there is an increase of 15.7 per cent.

	Week Ending August 2.			Week End'g July 26.		
	1890.	1889.	P. Cent.	1890.	P. Cent.	
New York.....	642,564,072	557,839,807	+15.2	567,768,310	-0.7	
Sales of—						
(Stocks)..... shares.	(809,319)	(819,101)	(-1.2)	(637,003)	(-38.0)	
(Cotton)..... bales.	(160,500)	(162,500)	(-1.2)	(328,500)	(-9.4)	
(Grain)..... bushels.	(40,847,300)	(23,575,325)	+71.6	(37,394,575)	(+12.4)	
(Petroleum)..... bbls.	(2,256,000)	(3,436,000)	(-34.4)	(4,900,000)	(-56.1)	
Boston.....	96,837,292	80,815,402	+20.0	91,033,541	+1.6	
Providence.....	4,538,700	4,198,000	+8.1	5,035,900	+14.9	
Hartford.....	1,583,323	1,645,438	-3.8	1,533,136	+0.2	
New Haven.....	1,190,555	1,174,059	+1.4	1,298,147	+23.8	
Springfield.....	1,251,990	1,109,789	+12.8	1,351,885	+23.0	
Worcester.....	1,028,818	940,746	+9.1	1,063,982	+4.3	
Baltimore.....	1,212,310	967,491	+24.8	1,044,395	+19.3	
Lowell.....	638,901	515,816	+23.5	613,039	+3.7	
New Bedford.....	350,541	389,499	-10.0	400,939	+22.7	
Total New England.....	102,489,938	91,244,260	+12.5	103,646,834	+2.7	
Philadelphia.....	63,263,437	67,162,249	-5.8	65,897,350	+0.5	
Pittsburg.....	15,516,276	12,007,465	+29.2	16,034,471	+3.1	
Cleveland.....	13,776,387	11,646,084	+18.3	13,506,094	+1.9	
Buffalo.....	8,743,928	8,081,918	+8.2	7,715,547	+15.0	
Washington.....	1,560,799	1,041,531	+49.9	1,572,830	+7.3	
Syracuse.....	665,384	662,227	+0.5	692,757	+4.7	
Wilmington, Del.....	776,574	776,574	+0.0	812,514	+5.1	
Rochester.....	1,603,965	.....	.....	1,470,414	+11.1	
Total Middle.....	102,489,938	96,393,348	+6.3	106,331,669	+11.1	
Chicago.....	77,735,400	62,642,252	+24.1	74,211,700	+29.0	
Cincinnati.....	10,984,350	10,795,250	+1.7	10,799,950	+19.7	
Milwaukee.....	7,005,766	5,094,118	+37.3	7,385,597	+7.0	
Detroit.....	5,421,008	5,386,633	+0.6	5,468,511	+29.2	
Columbus.....	4,271,771	3,396,633	+26.2	5,797,905	+49.1	
Indianapolis.....	2,857,300	2,397,100	+19.2	2,933,800	+19.1	
Peoria.....	1,885,765	2,104,308	-11.4	1,132,509	+66.3	
St. Louis.....	1,672,315	1,382,565	+20.9	1,487,351	+13.5	
Toledo.....	1,941,441	589,254	+229.7	736,709	+16.5	
Total Middle Western.....	114,264,090	94,320,488	+21.1	110,702,119	+29.4	
San Francisco.....	18,682,468	17,346,392	+7.7	16,753,889	+10.8	
Portland.....	1,593,453	1,540,721	+3.4	1,565,882	+1.9	
Los Angeles.....	506,070	504,938	+0.2	502,077	+28.3	
Tacoma.....	1,028,136	421,995	+144.3	892,903	+15.4	
Seattle.....	1,497,739	.....	.....	1,050,610	+42.8	
Salt Lake City.....	.....	.....	.....	1,390,949	.....
Total Pacific.....	21,584,067	19,813,437	+8.9	19,597,251	+93.4	
Kansas City.....	10,143,785	7,195,541	+41.0	9,662,174	+28.6	
Minneapolis.....	4,561,142	4,580,593	-0.4	4,289,379	+6.5	
St. Paul.....	5,299,245	3,703,423	+43.1	4,285,014	+23.2	
Omaha.....	4,526,638	4,432,181	+2.1	4,704,479	+3.9	
Denver.....	4,783,039	4,626,195	+3.4	5,213,115	+59.8	
Duluth.....	2,607,942	1,029,141	+154.3	1,015,155	+80.5	
St. Joseph.....	1,331,400	1,294,906	+2.7	1,629,634	+26.3	
Wichita.....	800,993	707,632	+13.0	760,635	+7.9	
St. Louis.....	738,189	428,617	+74.8	699,977	+5.6	
Des Moines.....	430,094	609,335	-29.1	318,386	+35.8	
Indianapolis.....	423,418	411,119	+3.1	411,119	+0.0	
Topeka.....	335,175	371,320	-9.7	318,336	+7.0	
Total Other Western.....	35,732,136	29,021,164	+23.1	34,802,230	+26.9	
St. Louis.....	20,994,079	16,310,021	+29.5	19,990,712	+10.8	
New Orleans.....	5,426,638	4,792,196	+13.2	6,120,386	+28.6	
Louisville.....	7,099,409	6,420,242	+10.6	7,081,084	+1.8	
Memphis.....	1,341,680	1,850,000	-27.5	1,282,852	+5.3	
Richmond.....	1,998,328	1,490,825	+33.4	2,600,000	+19.0	
Galveston.....	606,222	627,358	-3.3	640,474	+15.1	
Dallas.....	937,178	1,047,375	-10.7	1,371,462	+58.2	
Fort Worth.....	822,703	378,359	+117.8	622,463	+24.9	
Norfolk.....	602,017	481,982	+25.1	662,619	+35.0	
Lexington.....	362,527	328,921	+10.2	429,303	+15.3	
Chattanooga.....	600,300	442,000	+35.7	690,800	+53.5	
Birmingham.....	611,914	592,636	+3.3	618,909	+8.8	
Nashville.....	2,348,557	.....	.....	.....	.....
Total Southern.....	41,993,058	34,461,921	+21.9	41,996,101	+15.5	
Total all.....	1,007,570,871	922,899,823	+9.2	984,638,510	+5.5	
Outside New York.....	425,066,799	395,259,615	+7.6	416,876,306	+13.8	

* Not included in totals.

Our compilation of sales, &c., of stocks, bonds, &c., for the seven months is as follows:

Description.	Seven months, 1890.			Seven months, 1889.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock & Shs.	40,630,159	\$229,594,811	61.7	41,328,041	\$236,734,974	69.2
RR. bonds.	\$275,946,920	\$222,504,346	80.1	\$265,032,323	\$229,274,145	86.5
Gov't bonds	\$1,578,950	\$2,214,100	119.4	\$2,592,580	\$3,400,250	130.9
State bonds	\$3,576,700	\$2,387,887	58.0	\$3,751,300	\$4,222,300	64.6
Bank stocks	\$3,200,715	\$4,164,114	130.1	\$1,032,830	\$1,851,665	139.5
Total...	\$369,070,675	\$359,474,528	93.1	\$407,974,090	\$390,306,033	83.8
Pet'tion. b.	108,748	\$64,023,034	9.1-30.	302,054,000	\$394,251,449	88.
Cotton. b.	13,585,100	\$761,692,034	\$56.24	9,777,900	\$51,255,575	\$51.34
Grain. bush.	1165,289,112	\$97,197,609	74.4c.	933,564,412	\$75,446,710	80.9c.
Total value		\$429,018,561			\$434,398,593	

THE FINANCIAL SITUATION.

There has been quite a flurry in the call loan market this week, and among lenders on time a general disposition to scrutinize collaterals with more care. The change came somewhat as a surprise to the Street because it followed so closely the favorable bank statement of last Saturday. Hence there was a disposition to attribute the quickened movement to speculative manipulation. No doubt the change in the situation was exaggerated for speculative purposes, but, at the same time, there was a substantial basis for the increased activity. The fact is, that although the banks as a whole reported a surplus of \$8,959,550 last week (of which \$6,585,600 was held by five of the larger institutions), that return included only in part the withdrawals of gold for shipment to Europe, and only in part also some of the heaviest customs payments; so when on Tuesday \$2,000,000 more gold was withdrawn for shipment its loss was at once felt in the loan market. Concurrently also had sprung up quite a free demand for currency from the West. This latter inquiry has been threatening for some weeks, but within a few days it has set in with considerable force and changed the character of the interior movement so as to make it against this center. With such conditions as these existing, and with the Treasury outflow short of anticipations, it is no wonder that rates have risen.

The range for the week for bankers' balances has been between 20 and 3 per cent, averaging about 5½ per cent, renewals being made at from 5 to 6 per cent. Banks and trust companies have also loaned on call at 5 and 6 per cent, the rate growing harder after the middle of the week. For time money there is good inquiry, but the supply of funds is not from banks, but comes principally from large institutions and from foreign bankers, the latter seeking long time loans. As already stated, the feature of the market has been the demand for first-class collateral. The rates are 5 per cent for sixty to ninety days and 6 per cent for four, five, six and seven months. For commercial paper the demand is light, very few of the banks being in the market, while the supply is good; the quotations are 5½ per cent for sixty to ninety day endorsed bills receivable, 5¼@6 per cent for four months acceptances and 6@7 per cent for good single names having from four to six months to run.

Money in London has been somewhat easier, the changed condition of affairs in Buenos Ayres having had more or less influence. The resignation of President Celman and its acceptance by the Chamber of Deputies and the elevation of De Carlos Pellegrini as his successor has caused great rejoicing in Buenos Ayres, and is looked upon in London as very favorable to a new order of things, to reforms in the financial methods of the Government, and to a calmer political situation. What effect this new movement will have on the gold shipments from London to Buenos Ayres is not stated. There do not seem to have been any withdrawals from the Bank of England on that account the past week. The Bank lost £290,000 bullion during the week, but it was chiefly because of an interior demand. A private cable to us states that the loss was the result of imports (mostly bought in the open market) to the amount of £481,000, of exports, principally to the Cape, of £150,000, and shipments to the interior of Great Britain of £621,000. Discounts in London yesterday were 4½@4¾ per cent,

The open market rate at Paris is reported by cable at 2¼ per cent, at Berlin it is 3 per cent and at Frankfort 3½ per cent.

Our foreign exchange market opened the week firm. On Tuesday \$2,000,000 gold was withdrawn for export. That withdrawal was followed by activity in our money market, which has shown increasing firmness through the week. Concurrently, foreign exchange seemed to weaken and nominal rates were marked down by the different drawers, all the bankers yesterday quoting 4 85 for long and 4 89 for short. The decline was wholly influenced by dearer money here, which brought about a reduction on Thursday in the rates for actual business for both sterling and Continental and the close yesterday was weak.

Late accounts agree pretty well in saying that considerable injury has been done to the growing corn crop by the hot, dry weather which prevailed over a large section of the country. Probably no State has suffered so much damage as Kansas, though from Missouri, Nebraska, Indiana and Illinois the reports are also unfavorable. With regard to the yield of spring wheat the information is rather conflicting. Some of the northwestern roads, according to their managers, will have more wheat to carry than last year, and some more than ever before. It is not believed however that the total spring wheat production will differ much from last year; the opinion seems to be that it will be either a little greater or a little less than then. In Minnesota last year the yield was exceptionally heavy, in Dakota very poor. This year things will very likely be reversed. Dakota will have a better crop, but Minnesota one not so good. Taking the situation of the grain crops as a whole, enough is known to warrant the statement that the three leading cereals—wheat, corn and oats—will all show a production much less than last year, when, however, the yield had been unusually heavy. On the other hand, prices for grain are higher, and it is admitted that there are large supplies of last season's production in reserve. There is one crop where the prospects are very encouraging. We refer to cotton, which barring future unfavorable developments, promises a very heavy yield.

The general trade situation remains unchanged. The volume of business continues large for the season of year. We have this week prepared our figures of bank clearings for July, and though the amount and ratio of gain as compared with last year is not as heavy as in the months preceding, examination shows that the result as concerns legitimate business is really more satisfactory than appears from the face of the statement. In the aggregate of the clearings for all the cities there is an increase over last year of 124 million dollars, or only 2·7 per cent. But this increase has been made in the face of a heavy falling off in stock speculation at the New York Stock Exchange. By excluding New York we find an increase at the other cities of 195 million dollars, or 11·2 per cent. Stock Exchange speculation during July, 1890, was at a very low ebb, the actual value of the stock sales at the New York Exchange being only 176 million dollars, against 305 million dollars in July, 1889, or a loss of 129 million dollars. At an average of 2½ checks to each transaction, this loss of 129 million dollars would represent a loss in clearings of 322 million dollars. In other words, if the clearings arising from Stock Exchange business had been as large in 1890 as in 1889, we are authorized to assume that instead of an increase in the total clearings for all the cities of only 124

million dollars, or 2.7 per cent, the actual increase would have been 446 million dollars, or nearly 10 per cent. It should also be remembered that we are comparing with exceptionally heavy totals for last year, our statement of clearings then having shown no less than 20.7 per cent gain with New York included, and 15.7 per cent without New York. Below is our usual summary of the clearings by months, this year and last.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1890.	1889.	P. Ct.	1890.	1889.	P. Ct.
January....	5,325,831,394	4,835,197,819	+8.3	1,951,432,084	1,755,469,935	+11.2
February....	4,400,989,494	4,074,912,816	+8.0	1,579,500,948	1,479,682,829	+6.8
March....	4,588,344,491	4,503,557,785	+1.9	1,765,420,901	1,613,799,504	+9.4
1st quarter	14,315,165,379	13,403,508,450	+6.8	5,296,363,833	4,848,970,268	+9.2
April....	4,770,031,538	4,343,658,929	+9.8	1,846,350,371	1,593,673,856	+15.9
May....	5,830,074,131	4,794,806,490	+21.5	2,037,541,369	1,714,512,357	+18.8
June....	5,031,890,378	4,712,485,117	+6.8	1,873,254,302	1,641,117,832	+14.1
2d quarter.	15,627,972,047	13,850,950,542	+12.8	5,757,146,042	4,949,304,045	+16.3
6 months....	29,843,137,429	27,254,518,992	+9.5	11,053,509,875	9,708,280,313	+13.0
July....	4,766,496,144	4,642,802,801	+2.7	1,933,338,700	1,738,148,840	+11.2

We have referred above to the value of the stock sales. In number, only 3,004,918 shares were sold in July 1890, which is the lowest monthly aggregate reached in a very long time, and compares with 5,628,483 shares in the corresponding month last year. The following is the record for the first seven months of this and last year.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1890.			1889.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	6,353,019	546,416,800	315,979,202	4,872,108	429,780,650	285,112,394
Feb....	5,199,190	472,192,000	311,174,518	5,928,908	553,014,700	345,392,724
March....	4,497,653	383,144,125	234,407,943	6,146,105	551,956,350	351,178,238
1st qr.	16,049,862	1,401,752,925	861,561,663	16,947,211	1,534,751,700	961,683,356
April....	5,092,477	466,455,200	304,199,207	4,821,012	441,093,400	271,623,708
May....	11,052,779	1,051,139,065	628,978,858	7,155,711	673,794,700	420,969,966
June....	5,440,121	518,713,025	322,129,090	6,775,021	633,713,250	387,725,357
2d qr.	21,575,379	2,036,307,290	1,255,307,974	18,752,347	1,748,601,410	1,060,320,026
6 mos....	37,625,341	3,438,080,215	2,116,869,637	35,699,558	3,283,353,110	2,002,003,382
July....	3,004,918	276,741,235	176,583,444	5,628,483	523,591,675	305,231,592

Railroad gross earnings also again furnish evidence of the steady growth in the volume of trade and business. We have deferred till next week our usual compilation and review of the earnings for July, in order to get complete results, but a preliminary total covering the roads which have already furnished returns discloses further moderate progress. Aggregate gross earnings (111 roads) foot up \$33,270,011 for 1890, against \$30,711,884 in the corresponding month last year, the increase being \$2,558,127, or 8.33 per cent. For the same month last year, our full statement, covering 129 roads, showed \$2,459,707 increase, or 8.34 per cent. We also have returns for 59 roads for the fourth week of July, and there the gain is 10.15 per cent. Some very favorable returns of net earnings for recent periods have likewise been received this week. The Atchison presents a very fine exhibit for June and the fiscal year ending with June. The managers have declared 2½ per cent on the incomes for the nine months ending June 30. The Mobile & Ohio also submits a very flattering exhibit for the fiscal year. The Milwaukee & St. Paul for June enlarged its net earnings, notwithstanding a loss in the gross. The Chicago & West Michigan, the Rio Grande Western and the Kansas City Fort Scott & Memphis have suffered a reduction of their net for the month, but the Western New York & Pennsylvania reports net of \$83,808, against \$21,913; the Oregon Improvement \$77,820, against \$53,745; the Ohio & Mississippi \$57,866, against \$50,124; the Philadelphia

& Erie \$143,425, against \$105,867; the Ohio River \$27,865, against \$17,878; the Detroit Lansing & Northern \$29,410, against \$26,718; the Cleveland & Canton \$19,165, against \$11,644. The Baltimore & Ohio Southwestern for May has net of \$59,112, against \$29,539.

Norfolk & Western fiscal year does not end till December 31, but the managers have this week issued a statement of the financial results for the first six months to June 30. This company's gross earnings have been increasing in a remarkable way, but owing to the augmentation in expenses, the net latterly has not been gaining proportionately. Charges of course were heavier than a year ago, and hence the fact that the company is able to show a larger balance for the stock, notwithstanding that fact, is all the more gratifying. The balance for the six months of 1890 is \$348,561, against \$253,540 in the corresponding period of 1889, the first six months constituting the poorer half of the year. The most notable fact in connection with the Norfolk & Western's development is the marvelous growth in the road's local business. Gross earnings for the six months increased \$529,595, or 21 per cent. Of this increase of \$529,595, no less than \$506,736 came from local passengers and local freight. The number of local passengers increased 26 per cent, and the tonnage of local freight increased 37 per cent.

The stock market has been weak and lower. Among the more active stocks the heaviest declines have been in Atchison, Rock Island, Missouri Pacific, Union Pacific, Burlington & Quincy and the grangers generally. The influences affecting the market adversely were the unfavorable crop reports, the further exports of gold and the higher rates for money. Lackawanna and the coal stocks weakened on reports of a lack of harmony among the coal-producing interests. During the last day or two the market developed a somewhat stronger tone, and part of the previous decline was recovered in a number of cases. New York & New England, on speculative manipulation, closes higher than a week ago. Silver bullion certificates declined quite sharply early in the week, but have latterly resumed their upward movement again.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending August 8, 1890.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,850,000	\$2,391,000	Loss. \$541,000
Gold.....	.....	1,100,000	Loss. 1,100,000
Total gold and legal tenders....	\$1,850,000	\$3,491,000	Loss. \$1,641,000

With the Sub-Treasury operations and the gold exports, the result is:

Week Ending August 8, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,850,000	\$3,491,000	Loss. \$1,641,000
Sub-Treas. oper. and gold exports....	17,400,000	24,200,000	Loss. 6,800,000
Total gold and legal tenders....	\$19,250,000	\$27,691,000	Loss. \$8,441,000

Bullion holdings of European banks.

Banks of	August 7, 1890.			August 8, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 20,622,110	£ 20,622,110	£ 20,622,110	£ 20,916,348	£ 20,916,348	£ 20,916,348
France.....	52,690,000	50,889,000	103,579,000	51,203,000	50,192,000	101,395,000
Germany.....*	27,952,697	13,976,333	41,929,000	29,708,667	14,854,333	44,563,000
Aust.-Hung'y.	4,854,000	16,533,000	21,387,000	5,441,000	15,923,000	21,364,000
Netherlands....	5,117,000	5,368,000	10,485,000	5,538,000	6,541,000	12,079,000
Nat. Belgium*	2,821,000	1,419,000	4,240,000	2,708,000	1,352,000	4,060,000
Tot. this week	114,062,777	87,976,333	202,039,110	115,510,015	88,882,333	204,392,348
Tot. prev. w'k.	114,633,808	88,182,066	202,815,874	115,659,961	89,000,667	204,660,628

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The Assay Office paid \$262,457 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Aug. 1.	\$459,995 84	\$273	\$13,900	\$39,930	\$8,000
" 2.	118,826 73	185	4,250	16,650	4,900
" 4.	500,125 33	275	11,950	43,350	4,100
" 5.	676,533 07	730	15,600	59,650	9,150
" 6.	518,536 68	765	12,800	58,800	10,200
" 7.	308,696 23	415	4,700	33,250	5,800
Total.	\$2,582,513 88	\$2,643	\$63,200	\$251,630	\$42,150

Included in the above payments were \$818 in silver coin, chiefly standard dollars, and \$2,223,083 in checks drawn against gold deposited in the Sub-Treasury.

TREASURY OPERATIONS AND CURRENCY AFLOAT.

The Treasury Department has with the first of August revised its forms for presenting each month the debt and Treasury situation. As a book-keeping affair doubtless the new method is more regular than the one discontinued, but as a means for conveying to the general public information as to the condition of the Treasury, we cannot but think that the style in use during the last few years is much to be preferred. It is to be said, however, that either form will serve to enlighten those familiar with Government finances.

Chief interest with regard to these monthly statements centers upon the changes in the currency holdings by the Sub-Treasury. Have the banks—or, in other words, the channels of commerce—been losing or gaining money by reason of Government receipts and disbursements, is the fact every one wants to know. In the July transactions, there were two large disbursements about which our readers have been informed, and which ought, it would seem, to have left the banks in a much better condition than when the month opened. We refer to the half-yearly interest payments and the increased purchases of bonds. According to the Treasury statement now published, the disbursement in July on account of interest was \$7,231,535 48; on account of bond purchases and for premiums on the same there must have been paid out about \$12,568,129. This latter amount is obtained by adding to the decrease in the bonded debt during the month (which was \$8,545,450 of the 4s, \$1,968,200 of 4½s and \$100 of the refunding certificates, or a total of \$10,513,750) the \$2,054,379 disbursed for premiums. Of course if any of the redeemed bonds were a part of the holdings of the Treasury for public deposits in banks, the money paid out for bonds purchased would be somewhat less than the total given above. But according to a statement published in another column the Government held for deposit in banks at the close of July \$29,813,000 of bonds, against \$29,713,000 at the close of June, showing an increase during the month in this item of \$100,000 instead of a decrease; and yet we notice from the Treasury statement of assets and liabilities that the amount of deposits held by depositary banks was \$31,693,166 July 1, against \$30,977,437 on August 1, or a loss in July of \$715,729. Of course these two statements are easily reconcilable if we assume as the cause of the discrepancy that the totals are made up to a different day. Using the latter as the correct figures

for this comparison, we deduct from the payments above mentioned the loss in deposits noted.

We thus reach the conclusion that the amount paid out of the Sub-Treasury in July for interest and bond purchases aggregated about 19 million dollars. That is certainly a large item, and one would assume that, with such an unusual disbursement added to the other usual outgoes, a very important decrease in Sub-Treasury holdings of currency must have taken place. On the contrary, it seems that all the gain there was to commerce during July from Treasury operations was \$4,872,166. Revenue receipts were large, every item being larger than a year ago, while each item of disbursement other than those we have mentioned was smaller than in July, 1889; for these and other reasons which it is not necessary to detail, the changes in cash holdings by the Government during the month just closed have been restricted to the amount stated. Our usual summary showing the results is subjoined.

Net Currency Holdings by Treasurer	1890.	
	July 1.	August 1.
Gold coin and bullion.....	\$190,232,404	\$184,092,074
Silver coin and bullion.....	20,624,779	21,580,352
Legal tender notes.....	11,804,190	12,163,412
National bank notes in cash.....	148,506	4,766,359
National bank notes in redemption.....	4,203,261	
Fractional silver in cash.....	23,002,008	22,540,785
Total Government cash in Sub-Treasury.....	\$250,015,148	\$245,142,982
Loss by Sub-Treasury and gain to commerce since July 1.		\$4,872,166
Silver coinage during July.....	\$2,300,000	
National bank notes retired during July.....	1,577,912	722,088
Gain of currency to commerce during July.....		\$5,594,254

The foregoing indicates that the cash held in the Sub-Treasury is still over 245 million dollars. In making our comparison last month we gave similar figures for the first of April, which aggregated 235½ million dollars; and some months previously we gave those for February 1, which aggregated 231½ million dollars. It consequently appears that notwithstanding the disbursements have exceeded receipts in July to the amount of \$4,872,166, the aggregate Sub-Treasury holdings are still nearly 10 million dollars more than they were on the first of April and nearly 14 million dollars more than they were on the first of February.

These results are not such as were expected to follow the first of July. The proclaimed larger appropriations were looked upon as sure to let loose not only current receipts, but also some portion of the Treasury accumulations. We imagine the explanation of the small disbursements on account of the ordinary requirements is, that the current year's appropriation bills have not all been passed, the appropriations of last year having been in such cases for the time being merely continued. It was supposed however that Mr. Windom would make some movement towards letting out the \$54,207,976, the balance of the fund on deposit with the Treasurer for the redemption of national bank notes, and covered into the Treasury by Congress under a section of the silver bill. Very likely his non-action may be explained in a similar manner; we may presume he is waiting to see what the call on him will be under the regular appropriation bills. If they are not in amount sufficient to absorb the revenue and this item also, the probability is that he will purchase bonds, and in that manner disburse the fund, which no doubt it was the intention of Congress should be done.

In the above compilation we have added the silver coinage and the retirement of national bank notes to complete the changes in the currency afloat by reason of Treasury operations during July. The result of the two movements mentioned is a balance in favor of the

outstanding circulation of \$722,088, which brings up the total contributions to the currency through the operations of the Treasury to \$5,594,254. In giving the bank notes retired in July at \$1,577,912, our readers will understand that the Government does not mean that legal tenders have been deposited in that amount during the month for the purpose of retiring notes, but only that bank notes which were in process of redemption have been presented and paid and destroyed in that amount in July. It seems however that at present banks are giving up their notes faster than they were a short time since. Very likely that is a result of the higher price the Secretary is paying for the Government bonds. In July \$679,345 of legal tenders appear to have been deposited for that purpose against \$130,500 in June. But still the formation of new banks continues to go on quite rapidly, the new circulation taken out in the same month reaching \$766,755, or about 87½ thousand dollars more than the deposit of legal tenders for withdrawals.

The reader will gather from the foregoing that so far as Government receipts and disbursements affect the currency afloat, the amount has increased but very little in July; and if comparison be made with the first of February or first of April the amount outside of Treasury vaults would show a considerable decrease. No official can be blamed for this situation; it is simply, as we have so often remarked, the natural working of a vicious system, which requires the people from day to day to look to the Government to keep them supplied with the tools of commerce. The result of the present investigation is that there is an abundance of these tools, such as they are, in the Government's reservoir; it is only the distributing machinery that is defective.

THE NORTHWEST REPORT—EFFECT OF LOWER RATES.

Now that there is a prospect of a better rate situation in the West, not only because of the agreement among the Western roads, but also by reason of the rise in the prices of cereals, which latter gives the producer a larger profit and makes him more willing to allow the carrier a reasonable rate for the transportation service rendered—now that there is this prospect, it will not be untimely to have an illustration of the effects of the old conditions. The Chicago & Northwestern report, just issued, furnishes some valuable material for a study of this kind, and the report also comes down to quite a recent period—the end of May. Of course in considering the benefits to accrue from a better rate situation, it is not to be supposed that rates are to be advanced to any very high basis; besides, the Inter-State Commerce Commission has just ordered the roads to make a reduction in grain rates. There will, however, be a decided advance in the case of a number of articles and commodities where for months tariffs have been on a non-paying basis, and this gives a promise of much better net results than have thus far been realized.

Certainly there is room for improvement in this respect. And no more convincing demonstration of the truth of the statement could be furnished than is afforded by an analysis of the statistics given in the report before us. The Chicago & Northwestern property has for a long time occupied a position of exceptional strength, and is conservatively and ably managed. The results disclosed, therefore, may fairly be accepted as representative of prevailing conditions. The first fact that one notes with surprise is that net earnings for

1890 are but little greater than for the fiscal year preceding—only \$94,761 greater. Yet there has been no lack of growth in gross earnings, these being \$1,472,578 heavier than the year before, with which increase the total of the gross is the heaviest in the whole history of the company. Hence the small gain in the net follows simply from increased expenses, and thus the Chicago & Northwestern operations reflect the same general tendency so conspicuous in the case of other roads, and which is particularly manifest in the returns for late months.

Perhaps it will be urged that expenses in the late year increased as they did, because in the year preceding the effort had been to keep them down. It is true that in that year nearly all the roads were pursuing a policy of retrenchment, forced upon them by the unfavorable conditions then existing; but the feature of heavier expenses is not confined to the comparison of the last two years, but has been in progress a good many years past. This is very apparent from the steady increase in the ratio of expenses to earnings. In 1886 and in 1887 this ratio was respectively 57·08 per cent and 57·26 per cent; in 1888 and in 1889 it had risen to 62·44 per cent and 62·38 per cent respectively; now for 1890 it is 64·07 per cent. We have referred above to the gross earnings for 1890 having been the heaviest in the whole history of the company, but with the rise in the ratio of expenses the net for 1890 is only \$9,759,732, against \$11,250,973 in 1887—but three years before.

Though no doubt other causes can be found for the augmentation in expenses, the biggest and most important factor in it is the decline in rates. The volume of traffic has been growing year by year almost without interruption, while rates have as steadily declined. Even in the late year there was a further reduction of three one-hundredths of a cent per ton per mile, reducing it to 0·98 cent, which is certainly low, even for a Western road, especially if we consider that it covers a system of 4,250 miles, parts of it running through remote sections which furnish only a very light traffic. The decline of three one-hundredths of a cent per ton mile in the late year may seem insignificant, but on the traffic carried in 1890 it is equivalent to a loss of revenue of \$510,124. In addition there has been a decline in passenger rates from an average of 2·24 cents per mile to an average of 2·17, and this involved a further loss in revenues of \$211,306—making \$721,430 together. In other words, if rates in the late year had been as high as in the year preceding the company's net earnings would have been nearly three quarters of a million dollars greater than they proved to be.

The decline in rates has been very rapid indeed. As recently as 1883 the average per ton per mile was almost a cent and a-half (1·42 cents), the company then operating 3,465 miles of road, against 4,250 miles now. In that year the tons carried one mile was only 1,183 millions; in 1890 the tonnage had risen to over 2,000 millions (2,000,182,603 tons), showing the wonderful proportions of the traffic of the system. Taking simply the changes during the last three years, we find that between 1887 and 1890 the tons one mile increased from 1,754 millions to 2,000 millions, or over 14 per cent—a very satisfactory ratio of growth. But in the meantime the average per ton per mile has fallen over 10 per cent, or from 1·10 cents to 0·98 cent, offsetting the advantages arising from the growth in the volume of traffic. In the same interval the average per passenger per mile

declined from 2·29 cents to 2·17 cents. If the company could have had as high an average on passengers and freight in 1890 as it had three years before, in 1887, gross and net earnings both for 1890 would stand about 2½ million dollars larger than they are. As this is the measure of what the company has lost through the decline in rates, it may also be taken as a measure of what the public has gained.

In view of these results, it is not difficult to understand why net earnings are not proving more satisfactory. The volume of traffic is growing all the time, and this necessitates of course an increase in expenses; but as the business has to be done at lower rates, profits either increase but slowly or else suffer a positive falling off. In other words, a very much greater aggregate amount of traffic must be moved to yield the same amount of money as formerly, either gross or net. In the case of the Northwest, there has also been an increase in fixed charges during the last few years, and the result, with the decline in net earnings, is that profits for the stock have been very greatly reduced. The dividend rate has not been changed for some years (a reduction having been made before most companies took, or were forced to take, such a step), but as against a surplus of \$2,612,272 above the amount required for dividends in 1887, the surplus in the late year was only \$625,986, or nearly two million dollars less. It may be claimed that in 1887 the year's surplus was exceptionally large, which is a fact; but taking the last eleven years there have been but two other years when the surplus was as small as for 1890, and in some of these eleven years higher dividends were paid than in 1890. The following gives the yearly results since 1877.

Year ending May 31	Average Miles Operated	Earnings.		Interest Sink, Fds and Rentals.	Net Profits.	Dividend on Stock.	Surplus in Year's Operation
		Gross.	Net.				
1878..	2,037	14,751,062	7,130,117	4,965,630	2,464,487	1,056,034	508,453
1879..	2,129	14,580,921	6,873,272	4,585,644	2,287,628	2,105,868	181,760
1880..	2,216	17,349,349	8,917,749	4,837,581	1,080,168	2,405,521	1,074,047
1881..	2,044	19,334,072	8,908,251	5,130,749	3,777,502	2,420,273	1,357,229
1882..	3,033	23,081,056	11,045,022	5,096,947	5,378,075	2,586,638	2,791,437
1883..	3,465	24,081,834	10,009,318	5,957,701	4,051,617	2,890,337	1,161,289
1884..	3,719	25,020,624	9,879,607	6,178,939	3,700,728	2,939,470	761,258
1885..	3,819	23,502,056	9,708,148	5,151,101	4,557,047	3,681,348	575,699
1886..	3,891	24,279,690	10,420,374	5,594,363	4,820,011	3,444,504	1,381,507
1887..	4,037	26,321,315	11,250,973	5,194,197	6,056,776	3,444,504	2,612,272
1888..	4,178	20,697,550	10,026,759	5,273,156	4,753,603	3,444,504	1,309,099
1889..	4,244	25,692,259	9,664,971	5,598,456	4,066,515	3,444,504	622,011
1890..	4,250	27,164,837	9,759,732	5,688,767	4,070,965	3,444,970	625,986

* Dividends allow for 3 per cent on common and 7 on preferred stock in fiscal year 1878; 4 on common and 7 on preferred in 1879; 6 on common and 7 on preferred in 1880; the same in 1881; 6½ on common and 7½ on preferred in 1882; 7 on common and 8 on preferred in 1883; 7 in 1884 and in 1885; and 6 on the common and 7 on the preferred in 1886, 1887, 1888, 1889 and 1890.

† The absorption of the Blair roads in Iowa had the effect of decreasing payments under the head of rentals, and increasing the payments for dividends.

To some it may seem that the falling off in yearly surplus is a matter of very little consequence—that so long as the usual dividends are paid there is no reason to complain; that the public at any rate is very little interested in the question. But such a view could proceed only from superficial considerations. The Northwestern property, as already remarked, is a remarkably strong one, and its managers are to be congratulated on its doing so well under many adverse conditions. And yet the difference between a large and a small surplus is very important, not only to the stockholders but to the general public as well. Under the policy of the management the surplus is treated as a sum “available for yearly improvements and other requirements of the company.” Hence, when the surplus is small, the amount to be put into the property is correspondingly reduced. The improvements are intended to add to the efficiency and usefulness of

the property, and that is of vital concern to all. For by improving and strengthening the property the safety and convenience of the traveling public, as well as the interests of shippers, are promoted, and the same circumstance paves the way for future reductions in rates, since improvements paid for out of earnings do not add to the yearly fixed charges. In that sense it is very desirable indeed that the margin for improvements and betterments should be large. The Northwest, in addition to the surplus from the operation of its own lines, also has a surplus from the operations of the trans-Missouri lines, and has, besides, the net income from the land department. But all three of these are much smaller now than a few years ago. To show the extent of the difference on the three combined, we have prepared the following.

Year's Surplus.	1886.	1887.	1888.	1889.	1890.
Parent system.....	\$ 1,381,507	\$ 2,612,272	\$ 1,309,069	\$ 622,011	\$ 625,986
Fre. Elkh. & Mo. Valley	481,459	654,876	122,900	104,700	100,533
Sioux City & Pacific....	92,571	52,002	Def. 16,709	18,260	11,924
Total.....	1,955,537	2,319,150	1,415,269	745,007	738,443
Net from land sales.....	663,089	504,140	476,442	394,108	383,797
Grand total.....	2,618,626	3,013,290	1,891,741	1,139,175	1,122,150

Thus in 1890 and 1889 \$1,122,150 and \$1,139,175 respectively were available for the company's uses in the way mentioned, against \$1,891,741 in 1888, \$3,013,290 in 1887 and \$2,619,226 in 1886. In all these years dividends paid stockholders have been the same—the managers would make no increase even in 1887 when the surplus for the twelve months amounted to nearly four million dollars. As the whole income of the company, over and above the usual dividends, is thus put into the property, it is all the more to be regretted that the margin should have been so greatly reduced. Possibly the 1½ million dollars remaining for 1890 was sufficient to meet ordinary current requirements, though the system is a large one, comprising with the trans-Missouri lines nearly 5,600 miles of road. But the falling off in surplus is only another illustration of the effects of the repressive policy which has been pursued towards the railroads. Not a single mile of road, either east or west of the Missouri River, was added to the Northwest system during the late year, though the construction of a few short branches is now in contemplation. The reason for not building was simply that there was no inducement to build, and in Iowa more particularly (in which State over 1,200 miles of the 5,600 miles are located), it would have been sheer folly to waste any money in providing new mileage.

There is one other point worth referring to. The figures used above cover the fiscal year ending May 31, 1890. As that period embraces five months of the current calendar year, it will be interesting to see the results for those five months, and we have accordingly prepared the following.

Chicago & Northwest.	January 1 to May 31—				
	1890.	1889.	1888.	1887.	1886.
Gross earnings.....	\$ 10,029,293	\$ 9,049,735	\$ 9,190,452	\$ 9,033,619	\$ 8,601,151
Expenses.....	7,015,638	5,918,213	7,013,477	6,382,944	5,637,389
Net earnings.....	3,013,655	3,131,492	2,146,975	2,650,675	2,963,762

Here the tendency towards heavier expenses is still more strikingly apparent. As compared with the five months of last year net earnings are actually \$117,837 less, though gross earnings increased nearly a million dollars. To the extent that the rate situation has been responsible for this change the outlook for the future will be improved under the agreement for the restoration of rates recently reached.

ITALY AND HER PRIME MINISTER.

Some few weeks ago we published in these columns an editorial which was somewhat eulogistic of the present Prime Minister, Signor Crispi. It was our belief that in circumstances of exceptional difficulty Signor Crispi was guiding affairs with singular skill and, all things considered, with not a little success. We were the more inclined to express these views because from a section of the newspaper press in France and Germany he has been receiving but scant justice. It is not long since he was virtually compelled, partly out of regard for the welfare of Italy and partly also out of respect for himself, to give two newspaper representatives their passports, politely requesting them to get as quickly as possible beyond the Italian frontiers. These men, for purposes best known to their employers and themselves, had been untruly and persistently exposing what they called the rotten condition of Italian finance, and connecting the same with the policy of Crispi.

It was no part of our expectation that our views would please every body. We were not surprised, therefore, to find among our letters, one from a German source, revealing the reverse of approval, and pronouncing Signor Crispi unfit for his position. And why? First, because since the advent of Crispi to power, Italian debentures have decreased in value. Secondly, because Crispi's hostility to France has landed all Italian securities in Germany. Thirdly, because his ambition has led him into costly schemes, which have imposed heavy burdens upon the people and thus aggravated the general financial distress. Our correspondent, unconsciously we think, reveals his animus by referring to the two newspaper representatives who were compelled to leave Italy, and by adding: "It is gratifying to know that his (Crispi's) days are counted, not because of Dr. Windthorst, but because of his own disabilities."

We cannot think that our correspondent has made out a good case either against us or for himself. We did not praise the financial condition of Italy. On the contrary, we admitted that her financial affairs were straitened; and we regarded this circumstance as constituting one of Crispi's greatest difficulties in carrying out a vigorous home and foreign policy, which the conditions of European politics now seem to require. It is not difficult to maintain a vigorous attitude at the head of a nation's affairs if men and money are abundant. Men are not wanting in Italy; but money is scarce, and has been scarce since the establishment of the Kingdom. That Crispi should have been able during these last three years to uphold so energetic an administration, to effect important domestic reforms, to maintain a great army and one of the greatest navies in the world, to make large and valuable acquisitions of territory in Africa (acquisitions in some respects more splendid than those of Great Britain or France or Germany on the same continent), and at the same time to be a vital force in the Triple Alliance—that Crispi should have been able to do all this in spite of a limited exchequer, argues the existence in the man of an amount of ability, pluck and daring which compels admiration. And here we would repeat what we said before, that the continued success of Crispi is the more striking when it is borne in mind that he is handicapped with all the inconveniences of the Vatican and the disfavor of every Roman Catholic Power and combination of Roman Catholic influence

on the face of the earth. No man since Cavour has shown such ability at the head of Italian affairs; and Cavour, who was not spared to see Rome the capital of the new Italy which he did so much to create, never had precisely the same difficulties to contend with.

Crispi has been only three years at the head of affairs. It is unreasonable to speak of the financial difficulties of Italy as if they were the fruit of Crispi's policy. Heavy expenses were associated with the unification of Italy in the time of Cavour. Heavy expenses were associated with the occupation of Rome. The army and navy grew during the period indicated. The events which in Africa have culminated in the protectorate of Abyssinia were in progress before Crispi came into power. The Massowah difficulty, which threatened to bring France and Italy into open collision, and which has had a cooling effect upon their relations ever since, redounded to the honor of Crispi, and it was Goblet rather than he who had the wrong in the matter. It was not Crispi's ambition that brought about the heavy financial burdens upon the Italian people. He found them when he came to power. They came to him as an inheritance. If he has not been able in the strained state of continental nations to remove them, he has worked wonders while still bearing them, and in spite of their inconvenience.

General disarmament may yet come; and, come in what form it may, it will be a relief to Italy. Her splendid sea-coast will be turned to account for foreign commerce, and her large African possessions, while they will attract to them large bodies of Italian people, will provoke Italian enterprise and feed Italian industry. Crispi, like other prime ministers, may find himself in circumstances where it will be best for him to resign. But such circumstances do not now present themselves; and when they do present themselves, it will be well for Italy if another man of equal patriotism, of equal ability, and of courage as pronounced, shall be found ready to take hold of the reins. Such men are not too common, and Italy can ill afford to be in weaker hands.

A HEAVY GRAIN MOVEMENT AT THE SEABOARD.

The outlook for the current season's grain crops does not at the moment appear to be as flattering as it was a month ago, continued hot weather having undoubtedly resulted in much injury. If the early accounts of damage should be confirmed, and if the shortage should prove to be very material, the effect in the end must be to diminish the volume of the grain traffic. On the other hand, it is known that a large part of last season's crops (especially of corn) is still unmarketed, and the rise in the price of cereals would tend to bring this surplus out.

It is not our intention, however, to-day to discuss future results. Our purpose is rather to direct attention to the present extent of the grain movement. As the result of last season's excellent crops, that movement is now, and has been all through the year, of very large proportions. It is not alone at the Western markets, either, that we see evidence of this. In the East the gains are just as striking, if not more so. We are so accustomed to considering changes in the grain crops in reference to their effect on Western roads and Western markets, that we are apt to overlook the fact that the carrying interests between the Lakes and the seaboard also get great benefits from abundant harvests. A large proportion of the products of the farm,

after going to the nearest primary market, necessarily goes further east—to the seaboard for export or home consumption—and in its transportation the great trunk line roads get a large traffic and much revenue.

Thus it is that the grain receipts at the seaboard the current year have been of unusual magnitude, as would indeed be expected from the fact that both the corn production and the oats production in 1889 was the heaviest ever raised. We have made up from the monthly statements furnished by the Produce Exchange an exhibit for the first half of 1890, and as compared with other years the expansion shown is really noteworthy. At New York the deliveries (including flour counted at its equivalent in wheat) have been almost 65 million bushels, while in the six months of 1889 they were only a little over 43 million bushels and in 1888 less than 38½ million bushels. Hence the improvement as compared with last year is almost 50 per cent, and as compared with two years ago it is nearly 70 per cent. It has happened very few times that the deliveries at New York have been as large as this. In fact, going back a dozen years, to 1878, we can find only one year, namely 1880, when the total was larger, and the difference between that year and the present is only about a million bushels. Here is the yearly record since 1877.

RECEIPTS OF GRAIN AT NEW YORK FIRST 6 MONTHS.

Year.	Bush.	Year.	Bush.
1878.....	60,652,094	1885.....	57,305,361
1879.....	61,400,857	1886.....	52,499,426
1880.....	65,982,949	1887.....	53,915,594
1881.....	62,321,049	1888.....	38,412,931
1882.....	41,070,212	1889.....	43,184,313
1883.....	52,604,898	1890.....	64,805,994
1884.....	42,265,135		

Coming to the composition of the movement, it is corn and oats chiefly that have contributed to raise it to its present proportions. The wheat and flour receipts stand larger than in the six months of 1889, and yet are not very heavy. For 1890 they were about 17½ million bushels, for 1889 only about 11 million, but in all the years immediately preceding they were above the present total, in 1887 having been as much as 31½ million bushels. On the other hand, the 1890 total for corn compares well with the best of previous years, and that for oats would appear to be unprecedented. In each case the deliveries are about 20½ million bushels, which is a gain, as compared with 1889, for corn of only three million bushels, but for oats a gain of nearly 11½ million bushels. As compared with 1888, also, the gain in oats is 11½ million bushels, but on corn it is 14 million bushels, that cereal having last year made a very much heavier gain than in the present year. Below are the details for a series of years.

KINDS OF GRAIN RECEIVED AT NEW YORK.

January 1 to June 30.	1890.	1889.	1888.	1887.	1886.
Flour..... bbls.	2,615,762	2,071,791	2,874,753	2,675,543	2,345,682
Corn meal..... bbls.	86,814	85,025	78,652	60,457	68,516
Corn meal..... sacks	245,032	228,860	217,029	207,520	207,060
Wheat..... bush.	5,752,655	1,733,326	5,976,220	10,941,818	10,208,466
Corn..... bush.	30,487,716	17,664,927	6,409,589	8,551,878	18,152,942
Oats..... bush.	20,543,100	9,075,700	9,047,390	9,003,972	8,794,902
Barley..... bush.	1,986,690	1,829,690	1,500,882	1,470,727	1,418,835
Rye..... bush.	816,133	242,854	70,867	344,228	85,523
Peas..... bush.	325,814	99,000	99,000	173,841	200,804
Malt..... bush.	2,256,636	1,626,588	2,323,944	2,332,622	2,393,950
Total grain..... bush.	52,197,746	33,063,432	24,727,892	41,219,084	41,255,676
Flour reduced to..... bush.	11,770,428	9,329,058	12,936,887	12,039,942	10,555,560
Meal reduced to..... bush.	887,320	797,890	748,632	656,806	688,190
Grand total..... bush.	64,805,994	43,184,313	38,412,931	53,915,594	52,499,426

Large though the gain in the grain receipts at New York has been, the increase at the other seaboard cities has been even larger. This is especially true of Philadelphia and Baltimore, both of which have more than doubled their total of the year preceding. The gain in deliveries at New York, we have seen, was about 22

million bushels. At Baltimore the gain has been 15½ million bushels and at Philadelphia 13 million bushels, or 28½ million bushels together, and if to this we add the gain of 2½ million bushels at Boston we have a total increase at the three cities combined of over 31 million bushels, as against only 22 million bushels at New York. The effect of this has been to change very materially New York's proportion of the total for the four seaboard cities. It is a rare thing for New York not to receive at least one-half of the total deliveries at the seaboard, but in 1890 it got not quite a half—only 49·45 per cent, which compares with 55·22 per cent for 1889, 56·28 per cent for 1888, 53·12 per cent for 1887 and 55·93 for 1886. On the other hand, Baltimore is up to 22·52 per cent from 17·68 per cent in 1889 and 16·98 per cent in 1888, and Philadelphia is up to 15·68 per cent, from 9·63 and 8·90 per cent respectively in 1889 and 1888. Boston's ratio has been reduced, like that of New York, standing at only 12·35 per cent, against 17·47 per cent and 17·84 per cent in the two years preceding. Thus both the northerly cities have lost, and lost very decidedly, while the more southerly cities have gained at their expense.

For New York and Boston combined the ratio for 1890 is only 61·80 per cent, against 73·69 per cent in 1889, but for Baltimore and Philadelphia the ratio is 38·20 per cent, against 27·31 per cent. Lest an exaggerated importance be given to this change, we will say that to a certain extent it is the result of perfectly natural causes. Some of the largest grain-producing sections are tributary to Baltimore and Philadelphia, rather than to New York or Boston. The producers in the Ohio Valley for instance find Baltimore and Philadelphia not only the shortest outlet for their products, but the natural market. Hence when the crop yield in those districts is unusually large, the southerly cities must inevitably gain more than those further north. That this is what has happened is strikingly shown by an examination of the details of the corn receipts. At New York the arrivals of corn in the six months of 1890 were 20,487,716 bushels, and at Boston 5,742,738 bushels, or 26,230,454 bushels together. But at Baltimore and Philadelphia the deliveries were 34,349,086 bushels, or 8 million bushels more than at the other two cities, which is certainly significant. At the whole four cities the corn receipts were 60,579,540 bushels, which compares with only 34,315,444 bushels in 1889 and 12,367,886 bushels in 1888. The increase over last year is 26 million bushels, but of this less than three million bushels is at New York. The following gives the total grain deliveries and ratios for each of the four cities.

RECEIPTS OF GRAIN AT THE SEABOARD.

First Half of Year.	1890.	1889.	1888.	1887.
	Bush. P.C.	Bush. P.C.	Bush. P.C.	Bush. P.C.
New York	64,805,994 49·45	43,184,313 55·22	38,412,931 56·28	53,915,594 53·12
Boston	16,180,903 12·35	13,660,908 17·47	12,173,972 17·84	15,780,736 15·50
Baltimore	29,521,952 22·52	13,825,191 17·68	11,568,736 16·98	19,482,850 19·50
Philadel.	30,546,459 15·68	7,532,128 9·63	6,074,476 8·90	12,865,185 12·18
Total.....	131,055,608 100·0	78,202,540 100·0	68,254,515 100·0	101,494,665 100·0

Aggregate grain deliveries of all kinds at the four ports in the six months of 1890, are by this table shown to have been 131 million bushels, against 78 million bushels in 1889 and 68 million bushels in 1888. The increase of 53 million bushels over the year preceding would represent an increased tonnage to the transportation interests, rail and water (taking a fair figure for the average weight per bushel) of 1,300,000 tons. Assuming that the whole of this came from points as far west as Chicago, the gross revenue from the same at 20 cents a hundred pounds would be over 5 million

dollars, and if carried only half that distance would represent increased revenues of 2½ million dollars.

In conjunction with these figures it will be interesting to note also the proportionate amounts of grain brought to New York over each of the various routes. The facts with regard to that question are brought out in the following table.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES.

January 1 to June 30.	1890.		1889.		1888.		1887.	
	Bush.	P. C.	Bush.	P. C.	Bush.	P. C.	Bush.	P. C.
N. Y. Cent.	9,530,564	14.71	8,912,292	30.64	8,021,470	30.88	12,602,111	23.37
Erie.....	16,136,552	24.90	7,380,974	17.09	6,929,395	17.78	11,436,654	21.21
Penna.....	4,238,988	6.54	4,823,322	11.17	3,955,885	10.30	4,538,902	8.41
D. L. & W.	8,944,985	6.09	3,548,588	8.22	2,084,454	5.49	2,810,109	5.21
West Sh.	10,533,623	16.25	7,006,830	16.22	6,288,912	16.83	5,590,943	10.37
Lehigh V.	8,233,694	12.70	2,396,603	5.55				
Balt. & O.	436,067	0.66	461,141	1.07	2,504,839	6.67	4,542,059	8.43
Var. R.R.s.	1,012,258	1.56	430,777	1.00				
Total RR.	54,051,726	83.41	34,959,527	80.96	29,721,911	77.37	41,515,778	77.00
Riv. & c.w.	950,668	1.43	1,946,136	2.80	1,454,420	3.79	615,616	1.14
Canal.....	9,823,600	15.16	6,975,609	16.15	7,238,660	18.81	11,784,500	21.86
Total all.	64,805,994	100.00	43,184,313	100.00	38,412,931	100.00	53,915,894	100.00

Here we find some very marked changes, as in the other case. The Erie and the Lehigh Valley have both taken a very decided jump forward, the former being up to 24.90 per cent from 17.09 per cent, and the Lehigh Valley up to 12.70 per cent from 5.55 per cent. The New York Central, on the other hand, has dropped to 14.71 per cent from 20.64 per cent, though West Shore's percentage stands slightly higher at 16.25 per cent against 16.22 per cent. All the roads, however, have carried more *in amount*, with the exception of the Pennsylvania and the Baltimore & Ohio, and for these roads the slight loss in the deliveries at New York is of little consequence alongside of the very heavy gains which the same roads must have made on their deliveries at Philadelphia and Baltimore.

UNITED STATES TREASURY STATEMENT.

The subjoined statement has been issued from the office of the Treasurer this week. It is based upon the actual returns from assistant treasurers, depositaries and superintendents of mints and assay offices, and shows the assets and liabilities of the United States Treasury July 31. In consequence of the new form of statement, now for the first time adopted, no comparison with the previous month is attempted by us. That feature, however, will be resumed with the publication of the results for August.

ASSETS.			
GOLD—Coin.....	254,997,956	\$	\$
Bullion.....	62,135,563		
SILVER—Standard Dollars.....	314,744,998		
Bullion.....	5,581,267		
Fractional silver coin.....	22,353,239		
Trade dollar bullion.....	6,074,537		
United States notes.....	23,993,411		
National bank notes.....	4,766,359		
Fractional currency.....	933		
Gold certificates.....	27,577,130		
Silver certificates.....	3,432,325		
Currency certificates.....	40,000		
U. S. bonds and interest, purchased.....	1,051,631		
Interest checks and coupons paid.....	449,710		
Interest on D. C. bonds paid.....	111,432		
Minor coin.....	1,612,823		
Deposits in national bank depositaries.....	306,864		
Aggregate.....	30,977,437		
LIABILITIES.			
Reserve for redemption of U. S. notes.....	100,000,000		
Gold certificates, Acts 1863-1882.....	160,021,889		
Silver certificates, Act 1875.....	302,191,171		
Currency certificates, Act 1872.....	11,599,000		
Public debt and interest:			
Interest due and unpaid.....	1,712,027		
Accrued int. est.....	2,789,029		
Matured debt.....	1,803,135		
Interest on matured debt.....	148,917		
Int. on Pacific R.R. bonds, due unpaid.....	86,069		
Accrued interest Pacific R.R. bonds.....	829,117		
Post Office department account.....	5,575,887		
Disbursing officers' balances.....	32,774,420		
Undistributed assets of failed nat. banks.....	1,422,628		
Currency and minor coin redemption account.....	2,710		
Fractional silver coin redemption account.....	9,760		
Redemption and exchange account.....	648,329		
Treasurer's transfer checks and drafts outstanding.....	3,443,895		
Treasurer U. S., agent for paying interest on D. C. bonds.....	64,049		
Five p. c. fund for redemption of national bank notes.....	43,941,580		
Total liabilities.....	5,797,917		
Available balance.....	630,667,683		
Aggregate.....	127,914,119		
Aggregate.....	757,981,755		

Monetary: Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 26, 1890.

The money market has been decidedly easier this week. The ease is not so much shown in quotations as in the greater readiness of the banks to lend. The open market discount rate is 4 per cent, occasionally bankers taking bills at 3½ per cent, and the short loan rate is also about 4 per cent. During the week ended Wednesday night, owing to the greater readiness to lend in the open market, that market was able to repay to the Bank of England considerably over two millions sterling. The market still owes to the Bank about 1½ millions sterling, but it is believed that the greater part is in the form of discounts.

The more confident feeling is due firstly to the receipt of £415,000 in gold from New York and the expectation that a considerable amount more will be obtained, and secondly to the belief that time enough has now been given to prepare for whatever may happen in Buenos Ayres and Montevideo. As regards the gold shipments from New York you are in a better position to judge than we here can be, but respecting the Argentine disturbances it is to be pointed out that acute apprehension sprang up here in the middle of June. The banks generally began calling in loans and strengthening themselves against contingencies, and consequently preparations against accidents have now been going on for five or six weeks. It is therefore reasonable to conclude that all concerned have taken the precautions required.

Meanwhile the demands for gold are likely to be considerable for some time to come. Since the first of May over one million sterling has been withdrawn from the Bank for Lisbon, and over £900,000 has been sent in from Lisbon. The withdrawals have been for the Bank of Portugal, which is compelled to strengthen its reserve, and the receipts have been in settlement of trade debts. It seems odd that the Bank does not save the double transit; but as yet, at all events, it has not succeeded in doing so. The withdrawals are likely to continue. On Thursday as much as £100,000 was taken from the Bank for Lisbon. It is rumored, too, that there are to be large withdrawals for Constantinople on account of difficulties there. Egypt will require gold, so will South Africa and India. As regards the Argentine Republic, negotiations for the loan of 10 millions sterling have again begun. As the country is threatened with revolution and is in acute crisis it seems hardly credible that the loan will be made; but perhaps the very gravity of the emergency is a reason for giving assistance.

The price of silver, which at the beginning of the week was 50½d. per ounce, has gradually declined to 49½d. on large American selling, it is said. It is also reported that the Imperial Bank of Russia has been selling on a considerable scale. Indeed it is rumored that the Russian Finance Minister has decided to get rid of all the stock now held by the Bank if the price continues to advance. Early in the week, on the other hand, the Indian banks had been buying more freely than for some time previously in the expectation of a further rise, but when New York sold freely the Indian demand decreased and the Indian exchanges fell. Dealings in silver securities, which were very active at the beginning of the week, have likewise fallen off, and there has been a general lowering of quotations, though not to any very considerable extent.

The intelligence that some officers of the Buenos Ayres garrison had been arrested on a charge of conspiring to depose the President, and that new troops had been drafted into the city to protect the Government House and offices, added to the apprehensions which have been so prevalent for some time past, and these apprehensions were augmented by the news that all the leading commercial houses and banks of Montevideo had entered into a combination to refuse the notes of the National Bank of Uruguay (which it will be recollected are declared legal tender for six months), and have bound themselves to deal only on a gold basis. The combination itself is generally approved of, but it is feared that it may increase the financial difficulties. During the past day or two there has been some recovery both in Argentine and Uruguayan securities on reports that the Government had yielded to the troops, which, strange to say, was felt as a relief. It is to be remarked that the alarm existing has not led to speculative selling on the scale that might have been expected. For two or three years past the public did not subscribe to the new

South American issues to any considerable extent, and therefore most of the newly-created securities are held by the great financial houses, the syndicates and the trust companies. There is fear, therefore, among operators that they might be cornered if they were to sell heavily. So strong is this fear that the jobbers in the market will not buy large amounts of stock, indeed will hardly buy any amount unless they have reasonable grounds for expecting that they can sell again. It will be recollected that the members of the Stock Exchange consist of brokers and their clerks, who act for the public, and jobbers or dealers who act for themselves; that is, who buy from and sell to the public. As an example of the unwillingness of the jobbers to deal in South American securities just now, it may be mentioned that one broker has had an order for about a fortnight to sell £5,000 nominal stock of one of the Argentine railway companies, and has been unable to do so. The order is without limit, and the stock is quoted 92 to 94. The broker would accept 85, and cannot get it even for so small an amount of stock. It will be seen from this that the quotations are entirely nominal. Probably if the broker referred to were to insist upon selling, he would put the quotation down 10 points.

The Egyptian Daira Conversion, which is going on just now, is likely to prove a complete failure. It is generally understood that the holders of the old bonds are sending them in almost unanimously for redemption, and it is very much doubted whether there will be many applications for the new bonds. If this proves to be so, the contractors for the loan will have to take practically the whole of it—a little over 7½ millions sterling. They are undoubtedly rich enough to do so, but the present is an extremely inconvenient time to lock up so immense a sum, and the prospect adds to the general uneasiness.

In the other departments of the Stock Exchange there is utter stagnation. In the American market, for example, brokers report that a transaction in a few hundred shares affects quotations. There is next to nothing doing in international securities, South African mining and land shares, and miscellaneous securities, and even the dividends being declared by British railway companies and the prospect of an early duplication of stocks by some of the companies failed to impart life. Besides the general causes that are affecting other departments, the home railway market is affected by the proof afforded by the reports just coming out that the working expenses of the companies have increased enormously this year, and are likely to go on increasing, and also by the publication of two decisions respecting rates and fares and classification of merchandise, just issued by the Board of Trade. The general effect is to lower rates. On most points the contention of the trading classes rather than that of the railway companies is favored by the Board of Trade. The decision, however, is not final. The companies may appeal. If they do not, the Board's award will be submitted to Parliament.

Although the reports issued as yet by the railway companies go to show a very large increase in the working expenses during the past half year—in many cases almost equal to the increase in working expenses—the dividend declarations so far are fairly satisfactory. There are six dividends at a higher rate than twelve months ago, four are at the same rate and two are less. For the first three weeks of the new half-year the traffic returns are very encouraging, showing large increases. On seventeen principal lines there is an aggregate increase for the three weeks of £191,000 over an increase of £220,000 in the corresponding period of last year. Of the aggregate increase £133,000 is in merchandise and £58,000 in passengers. Trade generally, as these figures show, is prosperous and improving, and the market reports and trade circulars confirm the evidence of the traffic returns.

The weather has at last become really summer-like and the reports concerning the crops have decidedly improved. There is therefore less business in the wheat market, but prices are steady at last week's quotations.

Messrs. Pixley & Abell write as follows:

Gold.—A small amount of gold has been purchased for export, but the bulk of the arrivals from the United States has gone into the Bank of England. The Bank has purchased £598,000 during the week, and £100,000 in sovereigns has gone out for Lisbon.

Silver.—Silver rose to 50½d. on higher exchange, but heavy selling from America caused a small demand for Indian council bills; consequently exchange relapsed, and with it silver.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., on July 23, 1890, compared with the last three years:

	1870.	1880.	1889.	1887.
Circulation.....	25,011,015	25,095,935	24,732,040	25,009,040
Public deposits.....	3,739,508	5,423,412	4,181,873	3,602,902
Other deposits.....	27,581,813	30,720,495	28,085,004	27,236,904
Government securities.....	14,503,257	20,214,928	17,556,079	17,100,081
Other securities.....	22,712,013	20,313,914	19,053,505	19,259,213
Reserve.....	12,272,095	13,731,010	12,330,575	12,418,071
Coin and bullion.....	20,836,110	22,220,915	20,862,015	21,737,711
Prop. assets to liabilities, per ct.	39	37¾	39¾	40
Bank rate..... per ct.	4	2½	2½	2
Consols.....	96 5-16	98¾	99¾	101¾
Clearing-House returns.....	142,882,000	114,009,000	107,423,000	84,546,000

The following shows the imports of cereal produce into the United Kingdom during the first forty-six weeks of the season compared with previous seasons:

	1889-90.	1888-89.	1887-88.	1886-87.
Wheat.....cwt	50,412,740	52,884,505	43,112,336	45,981,348
Barley.....	13,632,441	17,418,842	17,714,825	15,076,250
Oats.....	11,047,373	14,782,337	15,625,089	12,060,265
Peas.....	1,627,865	2,084,231	2,791,231	2,320,066
Beans.....	3,044,378	2,814,688	2,475,773	2,390,249
Indian corn.....	36,965,839	27,413,307	21,155,061	26,682,539
Flour.....	15,015,276	12,733,948	16,488,099	15,204,944

Supplies available for consumption (exclusive of stocks on September 1):

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat, cwt.	50,412,740	52,884,505	43,112,336	45,981,348
Imports of flour.....	15,015,276	12,733,948	16,488,099	15,204,944
Sales of home-grown.....	42,909,000	32,933,377	35,893,003	29,840,663
Total.....	108,337,016	98,553,830	95,493,438	91,026,955

	1889-90.	1888-89.	1887-88.	1886-87.
Aver. price wheat week 33s. 10d.	29s. 4d.	32s. 0d.	31s. 3d.	34s. 3d.
Av. price wheat season 30s. 7d.	30s. 11d.	30s. 7d.	33s. 1d.	33s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	1,948,000	2,008,000	1,519,000	1,776,500
Flour, equal to qrs.	220,000	208,000	199,500	212,000
Maize.....qrs.	824,000	850,000	512,500	471,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending August 8:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	51¼	51¼	50¾	50¾	50¾	51
Consols, new, 2½ per cts.	95½	96½	96	96	96	96
do. for account.....	96¼	96¼	96¼	96¼	96¼	96¼
French rents (in Paris).....	93-20	93-40	93-60	93-60	93-60	93-92½
U. S. 4½s of 1891.....	105½	105½	105½	105½	105½	105½
U. S. 4s of 1907.....	125¾	125¾	126¼	126¼	126¼	126
Canadian Pacific.....	80½	80½	80¾	80¾	80¾	81
Chic. Mil. & St. Paul.....	74	73¾	73¾	73¾	73¾	73¾
Illinois Central.....	118	118	118	118	118	118½
Lake Shore.....	111¾	111¾	111¾	111¾	111¾	111¾
Louisville & Nashville.....	86¾	86¾	87¼	87¼	87¼	87¾
Mexican Central 4s.....	73¾	73¾	73¾	73¾	73¾	73¾
N. Y. Central & Hudson.....	110	109¾	110¾	109¾	109¾	109¾
N. Y. Lake Erie & West'n	25¾	25¾	26	25¾	25¾	25¾
do. 2d cons.....	105	105	105	105	105	105
Norfolk & Western, pref.	61¼	61¼	61¾	61¾	61¾	61¾
Northern Pacific, pref.....	83¼	83	83¼	83¼	83¼	83¼
Pennsylvania.....	54¾	54¾	54¾	54¾	54¾	54¾
Philadelphia & Reading.....	23	22½	22½	21¾	21¾	22½
Union Pacific.....	63¼	63¼	62¾	61¾	61¾	61¾
Wabash, pref.....	30¼	30¼	30¼	30	30	30

Commercial and Miscellaneous News

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO AUGUST 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes July 1, together with the amounts outstanding August 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to August 1:

National Bank Notes—		
Amount outstanding July 1, 1890.....		\$185,830,988
Amount issued during July.....	\$766,755	
Amount retired during July.....	2,344,667	1,577,912
Amount outstanding Aug. 1, 1890.....		\$184,253,076
Legal Tender Notes—		
Amount on deposit to redeem national bank notes July 1, 1890.....		\$56,063,837
Amount deposited during July.....	\$679,345	
Amount reissued & bank notes retir'd in July	2,344,667	1,665,322
Amount on deposit to redeem national bank notes Aug. 1, 1890.....		\$54,398,515

* Circulation of national gold banks, not included above, \$138,557.

According to the above, the amount of legal tenders on deposit Aug. 1 with the Treasurer of the United States to redeem national bank notes was \$54,398,515. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	April 1.	May 1.	June 1.	July 1.	August 1.
Insolv't bks.	\$800,667	\$780,665	\$65,156	\$789,333	\$752,390
Liquid't g' bks.	5,720,562	5,693,294	5,632,938	5,478,733	5,476,899
Red'd'g undr act of '74.	55,813,755	54,045,597	52,033,171	49,795,771	48,169,726
Total.....	62,334,984	60,521,556	58,431,165	56,063,837	54,398,515

* Act of June 20, 1874, and July 12, 1892.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on August 1. We gave the statement for July 1 in CHRONICLE of July 5, page 11, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Aug. 1, 1890, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency Gs.....	\$1,125,000	\$5,201,000	\$6,326,000
4½ per cents.....	6,824,500	39,046,550	45,871,050
4 per cents.....	21,863,500	101,224,700	123,088,200
Total.....	\$29,813,000	\$145,472,250	\$175,285,250

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of July and the seven months of 1890.

Denomination.	July.		Seven Months, 1890.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	10,000	200,000	539,235	10,784,700
Eagles.....	.....	.....	57,020	570,200
Half eagles.....	.....	.....	60	300
Three dollars.....	.....	.....	45	112
Quarter eagles.....	.....	.....	.....	.....
Dollars.....	.....	.....	.....	.....
Total gold.....	10,000	200,000	596,360	11,353,312
Standard dollars.....	2,300,000	2,300,000	21,788,265	21,788,265
Half dollars.....	.....	.....	465	232
Quarter dollars.....	.....	.....	465	116
Dimes.....	.....	.....	746,462	74,646
Total silver.....	2,300,000	2,300,000	22,535,657	21,863,260
Five cents.....	632,000	31,600	10,220,397	511,020
Three cents.....	1,410,000	14,100	26,641,979	266,420
One cent.....	.....	.....	.....	.....
Total minor.....	2,042,000	45,700	36,862,376	777,440
Total coinage.....	4,352,000	2,545,700	59,994,393	33,996,012

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of July. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the calendar years 1890 and 1889.

RECEIPTS (000s omitted).

	1890.				1889.			
	Customs.	Inter'l Rev'ue	Misc'l Source's	Total.	Customs.	Inter'l Rev'ue	Misc'l Source's	Total.
January.....	22,216	10,681	3,794	36,691	20,712	10,470	3,216	34,398
February.....	18,966	10,115	1,785	30,866	18,788	9,178	2,187	30,133
March.....	20,800	11,282	2,696	34,778	19,171	10,069	1,884	31,014
April.....	19,359	12,508	1,994	33,861	19,598	10,847	2,792	33,637
May.....	17,048	16,392	2,003	35,443	16,084	15,027	3,820	34,431
June.....	21,641	12,642	3,394	37,547	17,838	11,793	3,397	32,758
July.....	23,933	11,717	2,329	37,979	19,006	10,899	1,981	31,886
Total 7 months.....	143,983	87,337	17,865	249,185	131,377	78,158	18,727	228,262

DISBURSEMENTS (000s omitted).

	1890.					1889.				
	Ordinary.	Pensions.	Interest.	Prem'ums.	Total.	Ordinary.	Pensions.	Interest.	Prem'ums.	Total.
Jan.....	15,980	2,179	7,916	2,086	27,558	15,433	2,185	8,285	631	26,554
Feb.....	9,925	13,660	518	937	25,060	11,331	20,915	688	833	33,757
March.....	10,226	3,852	1,339	2,095	17,512	12,986	1,479	1,602	611	16,972
April.....	13,958	9,615	5,661	674	29,908	13,569	410	6,578	1,851	22,438
May.....	13,314	12,595	514	811	27,234	11,588	11,074	546	471	23,674
June.....	9,367	3,761	1,514	222	14,864	10,932	879	1,716	223	13,750
July.....	13,988	14,863	7,232	2,054	38,137	18,278	15,248	6,175	298	41,999
7 mos.....	206,458	100,522	24,664	8,899	180,573	94,132	52,184	27,890	4,988	179,194

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,382—The Union National Bank of Denver, Col. Capital, \$1,000,000. Roger W. Woodbury, President; Walter H. Trask, Cashier.
 4,383—The National Bank of Guthrie, Oklahoma Territory. Capital, \$100,000. R. de Steigner, President; L. de Steigner, Cashier.
 4,384—The First National Bank of Dickinson, North Dakota. Capital, \$50,000. A. Hilver, President; R. H. Johnson, Cashier.
 4,385—The First National Bank of Muscogee, Indian Territory. Capital, \$100,000. Robert L. Owen, President; _____, Cashier.
 4,386—The Farmers' & Merchants' National Bank of Cleburne, Texas. Capital, \$100,000. Early Y. Brown, President; Sterling B. Allen, Cashier.
 4,387—The Fairhaven National Bank, Fairhaven, Washington. Capital, \$50,000. James F. Wardner, President; Frederick Pettibone, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$12,160,605, against \$10,449,932 the

preceding week and \$11,980,166 two weeks previous. The exports for the week ended Aug. 5 amounted to \$5,843,745, against \$6,646,256 last week and \$6,025,670 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 30 and for the week ending (for general merchandise) Aug. 1; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$2,596,339	\$2,850,316	\$2,881,954	\$3,572,611
Gen'l mer'dise..	6,866,437	5,313,752	6,897,425	5,887,994
Total.....	\$9,164,776	\$8,164,068	\$9,779,379	\$12,160,605
Since Jan. 1.				
Dry Goods.....	\$73,373,001	\$78,639,149	\$81,723,149	\$95,144,378
Gen'l mer'dise..	208,290,317	206,039,310	219,478,699	230,418,726
Total 31 weeks.....	\$281,663,318	\$284,678,459	\$301,201,848	\$325,563,104

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 5 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week.....	\$5,586,589	\$5,217,082	\$6,764,594	\$5,843,745
Prev. reported.....	175,755,950	167,915,141	195,800,195	192,801,719
Total, 31 weeks.....	\$181,342,538	\$173,132,223	\$202,564,789	\$198,645,464

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 2 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$6,037,466	\$9,279,501	\$.....	\$161,816
France.....	.....	710,200	.....	2,505,288
Germany.....	500,000	2,772,835	.....	890,066
West Indies.....	2,000	2,361,783	.....	1,342,564
Mexico.....	.....	3,609	.....	13,392
South America.....	.....	1,271,431	.....	109,421
All other countries..	98	123,323	29,735	422,937
Total 1890.....	\$6,539,564	\$16,522,678	\$31,185	\$5,450,514
Total 1889.....	163,586	46,135,054	10,643	4,483,623
Total 1888.....	22,780	18,619,230	41,233	4,531,609
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$613,800	\$11,537,338	\$.....	\$1,467,906
France.....	.....	284,075	.....	1,351
Germany.....	.....	.....	.....	542,617
West Indies.....	.....	37,535	.....	299,880
Mexico.....	.....	22,612	.....	355,044
South America.....	.....	168,818	.....	180,549
All other countries..	.....	.....	5,531	549,914
Total 1890.....	\$613,800	\$12,050,381	\$24,059	\$3,397,231
Total 1889.....	525,851	11,838,971	13,941	909,443
Total 1888.....	186,496	6,906,658	9,642	1,142,595

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Aug. 2.....	\$1,943,313	\$2,034,588	\$161,958,629	\$16,128,108	\$6,998,230
" 4.....	2,666,612	2,375,482	162,020,213	16,233,666	7,122,217
" 5.....	5,499,700	2,932,619	162,016,436	18,507,482	7,419,253
" 6.....	2,970,566	2,606,752	162,020,987	18,874,404	7,411,539
" 7.....	2,233,898	2,827,593	162,020,165	18,327,064	7,366,067
" 8.....	4,113,855	5,344,726	162,000,744	18,984,178	7,497,503
Total.....	19,427,944	16,121,760	.....	.....	.....

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
15 Leather Manufacturers' Nat'l Bank.....	252½	1 Members' p N.Y. Produce Exch. (all dues paid).....	\$750
22 Merchants' Nat'l Bank.....	159½	25 H. B. Claflin & Co. (common).....	\$1154
20 The Ericsson Machine Co. \$25 each.....	\$10 per sh.	1 N. Y. Law Institute.....	\$85
100 Bklyn City & New'n RR. 85		50 Liberty Insurance Co.....	65½
1 Membership Cons. Stock & Petrol'm Exch. of N.Y. (all dues paid).....	\$225	\$10,000 Atlantic Mutual Ins. scrip of 1888.....	104
50 Nat'l Broadway Bank.....	290¼	\$5,000 Colum. & East RR. 1st 6s. gold, 1913, J. & J. \$20 per b'd	
100 Standard Oil Trust.....	183		
25 Bowery Bank.....	308		

Banking and Financial.

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The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Chicago Burl. & Q. (quar.)	1½	Sept. 15	Aug. 14 to Aug. 23
Chicago & West Michigan	2	Aug. 15	Aug. 8 to Aug. 14
Cleveland & Pittsburgh (quar.)	1½	Sept. 1	Aug. 10 to Sept. 1
Kansas City Ft. S. & Mem.	1½	Aug. 15	Aug. 8 to Aug. 14
Do Do pref.	1½	Aug. 15	Aug. 8 to Aug. 14
Banks.			
Lincoln National	3	Aug. 5	Aug. 2 to Aug. 4
Fire Insurance.			
City	4	Aug. 11	Aug. 6 to Aug. 10

WALL STREET, FRIDAY, AUGUST 8, 1890-5 P. M.

The Money Market and Financial Situation.—The somewhat depressing circumstances of last week have given way to a much better situation—rain has fallen in sections of the West where it was much needed; the news from Buenos Ayres is decidedly better, and our gold exports this week are only \$2,000,000; the Atchison dividend on incomes was declared at 2½ per cent for the nine months, which was the highest rate that had recently been talked about as probable. Still, business at the Stock Exchange languishes, many of the prominent operators are absent, and with bad rumors, whether true or not, it is often found possible to knock down prices one or two points.

The full tabulated statement of railroad earnings for July is not yet published, but the current statements show that the roads are generally doing well, and most of them are yet showing a moderate increase in gross earnings over the corresponding period of last year. The heavy corn crop of 1889 is still furnishing freights on the Western roads, and at the higher market prices there will be more inducement to move corn freely during the next few months; the crop of 1890 scarcely affects railroad freights before December.

In the railroad world it is to be observed that we have been singularly free from new defaults on interest, and with a single exception in July there has been no prominent default for some months. The embarrassed railroads have also been wound up, or plans of reorganization fully agreed to in cases where a sale has not yet taken place, so that our market is now more free from "dead wood" and from vexatious litigations involving large amounts of capital than it has been for many years past.

The latest of the industrial incorporations taking in the business of a large concern is that of the J. & P. Coats Thread Works, having capital and debentures amounting together to \$27,988,333. These incorporations, absorbing the business of large private firms, are to be noticed as one of the distinctive features of the current year, and they have probably diverted a great deal of attention and capital from the stock market.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 20 per cent, with 5½ per cent as a fair average. Prime commercial paper is quoted at 5@5½ p. c.

The Bank of England weekly statement on Thursday showed a loss in specie of £290,000, and the percentage of reserve to liabilities was 36·60, against 38·57 last week; the discount rate remains unchanged at 5 per cent. The Bank of France gained 1,575,000 francs in gold and 1,350,000 francs in silver.

The New York Clearing House banks in their statement of Aug. 2 showed an increase in the surplus reserve of \$2,906,425, the total surplus being \$8,959,550, against \$6,053,125 the previous week.

	1890. August 2.	Differen' from Prev. week.	1889. August 3.	1888. August 4.
Capital	\$60,812,700		\$60,762,700	\$60,762,700
Surplus	59,987,100		54,630,100	49,666,600
Loans and disc'ts	401,560,900	Inc. 1,530,600	413,024,600	381,703,600
Circulation	3,628,400	Inc. 22,200	3,912,000	7,644,000
Net deposits	415,915,800	Inc. 7,024,300	434,491,300	414,320,500
Specie	80,367,600	Inc. 4,817,700	73,160,800	90,587,300
Legal tenders	32,570,900	Dec. 155,200	43,678,200	39,743,200
Reserve held	112,938,500	Inc. 4,662,500	118,839,000	130,330,500
Legal reserve	103,978,950	Inc. 1,756,075	108,622,825	103,580,125
Surplus reserve	8,959,650	Inc. 2,906,425	8,216,175	26,750,375

Foreign Exchange.—The sterling exchange market was firm early in the week, but has since weakened, money here having become more active.

The gold exports since last Saturday amount to \$2,000,000. Posted rates to-day for sterling are 4 85 and 4 89, and actual rates are: Bankers' 60 days' sterling, 4 84@4 84½; demand, 4 88½@4 88¾; cables, 4 89½@4 89¾.

The posted rates of leading bankers for foreign exchange are as follows:

August 8.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 85	4 89
Prime commercial	4 83 @ 4 83½	4 88
Documentary commercial	4 82½ @ 4 83	4 87
Paris (francs)	5 20½ @ 5 20	5 18½ @ 5 17½
Amsterdam (guilders)	40½ @ 40½½	40½½ @ 40½
Frankfurt or Bremen (reichmarks)	94½ @ 95	95½ @ 95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ½@¾ premium; New Orleans, commercial, 25c. premium; bank, \$1 premium; Charleston, buying par, selling ½@¾ premium; St. Louis, 75c. per \$1,000 discount; Chicago, 60c. per \$1,000 discount.

United States Bonds.—Government bonds have been steady at but slightly changed quotations. On Monday \$50,000 coupon 4s sold at the Stock Exchange at 123¾. The purchases by the Secretary of the Treasury have been at 103¾ @ 103¾ for the 4½ per cents and 124 for the 4 per cents. In the aggregate the purchases amount to \$2,168,350, of which all but \$217,000 were 4 per cents.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday	\$51,000	\$51,000	103¾	\$144,800	\$144,800	124
Monday	4,000	4,000	103¾	206,300	206,300	124
Tuesday	5,000	5,000	103¾-¾	244,500	244,500	124
Wednesday	155,000	155,000	103¾	790,550	790,550	124
Thursday	2,000	2,000	103¾	444,000	444,000	124
Friday	.....	.....	.....	119,800	119,800	124
Total	\$217,000	\$217,000	103¾-¾	\$1,951,350	\$1,951,350	124

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Aug. 2.	Aug. 4.	Aug. 5.	Aug. 6.	Aug. 7.	Aug. 8.
4½s, 1891	reg. Q-Mch.	*102½	*102½	*102½	*102½	*102½	*102½
4½s, 1891	coup. Q-Mch.	*103½	*103½	*103½	*103½	*103½	*103½
4s, 1907	reg. Q-Jan.	*123½	*123½	*123½	*123½	*123½	*123½
4s, 1907	coup. Q-Jan.	*124	*123½	*123½	*123½	*123½	*123½
6s, cur'cy '93	reg. J. & J.	*113	*113	*113	*113	*113	*113
6s, cur'cy '96	reg. J. & J.	*115½	*115½	*115½	*115	*115	*115
6s, cur'cy '97	reg. J. & J.	*117½	*117½	*117½	*117½	*117½	*117½
6s, cur'cy '98	reg. J. & J.	*120	*120	*120	*119½	*119½	*119½
6s, cur'cy '99	reg. J. & J.	*123	*123	*123	*123	*123	*123

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—State bonds have been almost entirely neglected. The only sales were North Carolina 6s of 1919, \$2,000 at 127½; North Carolina special tax trust receipts, \$2,000 at 6; Virginia 6s deferred trust receipts, \$30,000 at 10. Quotations are little changed from last week.

The market for railroad bonds has been weak, in sympathy with stocks, and several issues have sold lower than at any time previously this week. Among them are Rock Island extension and collateral 5s at 103; Louisville New Albany & Chicago 1st 6s at 112½ and Laclede Gas at 80. The declaration on Tuesday of a dividend on the Atchison incomes was followed by some activity in those bonds, and the last price for them to-day is 65, a half point higher than last week. The Atchison general mortgage fours close at 84½.

Railroad and Miscellaneous Stocks.—The stock market has been irregular, but generally weak and rather susceptible to bear rumors concerning the crops or other matters. Many operators who would ordinarily support prices are out of town, and the short interest has been reported to be considerable. Possibly for the purpose of depressing values, the price of money was bid up temporarily on Wednesday to about 20 per cent, while depressing news respecting the hot and dry weather at the West was sent from Chicago. The result was a falling off of one or two points, especially in the prices of those stocks which are most affected by crop prospects. No less than seven stocks made the lowest price of the year, among these Missouri Pacific, Oregon Short Line, Union Pacific and Wisconsin Central. London orders, however, became more liberal, and the final prices to-day when contrasted with those of last Friday, show the following declines on a few leading stocks: Atchison, of ½ of a point to 41½; Burlington & Quincy, of 2½ points to 103¼; Big Four, of 2½ to 71½; Missouri Pacific, of 1½ to 70¼; Union Pacific, of 1¼ to 60½.

Several stocks, on the other hand, have exhibited more or less strength. New York & New England, with the usual vague whisperings about important negotiations, closes at 49, against 47½ last week; Louisville & Nashville at 85½, against 84½; Manhattan at 108, against 109; Wheeling & Lake Erie preferred at 76½, against 76½.

Tennessee Coal & Iron, which had previously been quiet at about 49, broke on Thursday to 42. It rallied again, and was up to 46 at the close to-day.

Sugar Trusts have had another lively week, notwithstanding the hot weather. Their closing price a week since was 80¾. On Tuesday they reached 84¾, from which they have declined with wide fluctuations to 81¾. The total sales in the week aggregate 204,469 certificates. Lead Trusts also have been somewhat active, varying between 19¾ and 21, and closing at 20. Cotton Oil Trust receipts sold to-day at 29¼@29½, as compared with 30¾@31½ at the last writing.

The sales of silver certificates, though large, have been less than last week by over two million ounces. The price closes at 112¾, against 113½ a week ago. The sales were as follows: Saturday 285,000 ounces at 113½@113¾, Monday 280,000 at 113¾@113½, Tuesday 196,000 at 112¾@113¼, Wednesday 245,000 at 112@112½, Thursday 428,000 at 111¾@112, Friday 181,000 at 112½@113. Total, 1,560,000 ounces at 112@113¾.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING AUG. 8, AND SINCE JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range Since Jan. 1, 1890.		
	Saturday, Aug. 2.	Monday, Aug. 3.	Tuesday, Aug. 5.	Wednesday, Aug. 6.	Thursday, Aug. 7.	Friday, Aug. 8.		Lowest.	Highest.	
Active RR. Stocks.										
Atchafson Top. & Santa Fe.....	42 42½	41½ 42½	41½ 42½	40½ 41½	40½ 41½	41½ 41½	93,032	30½ Jan. 15	50½ May 15	
Atlantic & Pacific.....	61½ 7	6½ 7½	6½ 7½	6½ 6½	6½ 7	6½ 7½	200	4½ Feb. 27	9½ May 15	
Canadian Pacific.....	79½ 79½	79½ 79½	79½ 79½	79½ 79½	79 79	78½ 79½	1,200	71½ Mar. 19	83½ May 26	
Canada Southern.....	56½ 56½	56½ 56½	55½ 56	55½ 55½	54½ 54½	55 55	3,440	52½ Feb. 27	61½ June 14	
Central of New Jersey.....	125½ 125½	124 125½	123 125	123½ 123½	123½ 123½	122 124	790	115½ Feb. 4	125½ May 14	
Central Pacific.....	31½ 31½	31 31½	30 31	31½ 32	31½ 32	31½ 32	209	30 Mar. 27	36½ May 17	
Chesapeake & O.—Vot. Tr. cert.	23½ 23½	23 23½	23 23	22½ 23	22½ 22½	22½ 22½	1,810	22½ Feb. 24	27½ Jan. 2	
Do do 1st pref.....	63 65	63 65	63 65	63½ 63½	61½ 63	61½ 61½	900	58 Mar. 1	66½ May 7	
Do do 2d pref.....	44½ 44½	44 44	43 44	42½ 43	42 42½	42½ 42½	2,130	37½ Feb. 21	46½ July 13	
Chicago & Alton.....	130 135	130 135	131 135	132 133	131 135	130 135	123	129 Mar. 6	135 Jan. 24	
Chic. & Atl. Benef. Tr. Rec.....	13½ 14½	12½ 14	13½ 14	13 13½	13½ 14	13½ 13½	400	6½ Feb. 28	15½ June 16	
Chicago Burlington & Quincy.....	105½ 105½	104½ 105	104½ 105	102½ 104	102½ 103½	103½ 103½	16,124	101½ Feb. 21	111½ May 10	
Chicago & Eastern Illinois.....	43½ 44	43½ 44	43½ 44	43½ 44	43½ 44	43½ 44	45	2,350	26½ Feb. 3	46½ July 15
Do do pref.....	92½ 92½	91½ 92	91½ 92	91 91	90½ 90½	90½ 93	400	70 Feb. 3	95 July 14	
Chicago Milwaukee & St. Paul.....	72½ 72½	71½ 72½	71½ 72½	71½ 72½	71½ 71½	71½ 72½	7,645	66½ Mar. 4	79½ May 26	
Do do pref.....	118 118	117½ 118½	117½ 118½	117 117½	117 117	118 118	1,917	112½ Apr. 9	123½ May 26	
Chicago & Northwestern.....	111 111½	111 111½	111 111½	110 111	109½ 110½	110 110½	4,611	107 Feb. 21	117 May 26	
Do do pref.....	144 144	144 145	145 145	144 145½	143½ 143½	144 144	34	140 Feb. 5	148 May 6	
Chicago Rock Island & Pacific.....	91 91½	90½ 90½	90½ 90½	89½ 90½	89½ 89½	89½ 90	42,383	84½ Feb. 19	98½ Jan. 4	
Chicago St. Louis & Pittsburg.....	15½ 17	15½ 17	15½ 17	15½ 17	15½ 17	15½ 17	15	15 July 22	18½ Feb. 26	
Do do pref.....	45 45	45 45	45 44	45 44	45 44	44 44	300	43½ Jan. 13	53 Feb. 26	
Chicago St. Paul Minn. & Om. pref.	32 33	32 33	31 32	31 33	31 33	31 31	10	90 Aug. 7	100½ May 10	
Cleve. Cin. Chic. & St. L. pref.	73 73½	72½ 73½	71½ 72½	71½ 72½	71½ 72	70½ 71½	15,590	66½ Feb. 21	80½ June 10	
Do do pref.....	99½ 99½	99½ 99½	100 100	99½ 99½	99 99	99 99½	230	96 Feb. 17	101 May 12	
Columbus Hocking Val. & Tol.	30 31	30½ 30½	30 30½	30 30½	29½ 29½	29½ 29½	2,480	18½ Jan. 13	32½ July 21	
Delaware & Hudson.....	167 168	167 168	167 168	165 167	165 167	165 167	450	147½ Jan. 2	175 May 14	
Delaware Lackawanna & West	147½ 147½	146½ 147½	145½ 146½	145½ 146½	144½ 145½	145 145½	38,680	134½ Apr. 2	149½ July 21	
Denver & Rio Grande.....	18 18½	18 18½	18 18½	18 18½	17½ 18	17½ 18	520	14½ Apr. 1	20½ May 15	
Do do pref.....	53½ 53½	53½ 54	53½ 53½	53½ 53½	53½ 53½	53½ 53½	2,460	45 Mar. 26	56½ May 15	
East Tennessee Va. & Ga. pref.	9½ 9½	9 9	8½ 9	8½ 8½	8½ 8½	8½ 9	1,560	8½ Apr. 14	11½ May 21	
Do do 1st pref.....	76 78	76 78	77 77	75 78	75 77	75 77	20	67 Jan. 6	81 May 21	
Do do 2d pref.....	23 23½	22½ 23½	22½ 23½	22½ 22½	22½ 22½	22½ 23	700	20½ Jan. 20	27½ May 21	
Evansville & Terre Haute.....	126 126	126 126	126 126	126 126	126 126	126 126	96	Jan. 17	127 June 27	
Great Northern, pref.....	81½ 81½	81 82	80 82	79½ 81½	80½ 81½	80 80	1,525	71 Feb. 19	86 June 10	
Illinois Central.....	114 116	117½ 117½	114½ 116	116 116	114 116	114½ 116	245	114 Feb. 10	120 Jan. 31	
Iowa Central.....	27 27	27 27	27 27	27 27	26 27	26 27	170	23½ Mar. 4	32½ May 12	
Lake Erie & Western.....	17½ 18	17½ 18	18½ 18	17½ 18	17½ 18	17½ 18	17	Feb. 28	19½ May 15	
Do do pref.....	64½ 65	64 64½	64 64	63 64½	63½ 63½	63½ 63½	1,725	62 Mar. 1	68 Jan. 31	
Lake Shore & Mich. Southern.....	109 109½	109½ 109½	109½ 109½	108½ 109½	108½ 109	108½ 108½	3,082	104½ Jan. 15	114½ June 5	
Long Island.....	93½ 94	93½ 93½	94½ 94½	93½ 94	93½ 94	92½ 92½	508	86 Mar. 5	95 July 25	
Louisville & Nashville.....	85 85½	84½ 85	84½ 85	85 85½	84½ 85	85½ 85½	17,725	82½ Feb. 24	92½ May 5	
Louis. New Alb. & Chicago.....	43 46	43½ 46	44 44	43 43½	42 42	42½ 42½	1,300	33 June 2	54½ Mar. 10	
Manhattan Elevated, consol.	109 110	109 110	109 109	109 109	108½ 109	108½ 109	925	100 Jan. 14	117 May 16	
Mexican Central.....	24½ 25	24½ 25	24½ 24½	23½ 24½	22½ 23½	23½ 23½	4,260	17½ Feb. 18	31½ June 4	
Michigan Central.....	97½ 97½	97 97	97 97	96 96	95½ 95½	94 94	780	92 Mar. 4	104½ June 6	
Milwaukee Lake Sh. & West.....	93½ 94	93 93	93 93	91 93	91 93	91 93	200	91½ Mar. 3	104 Jan. 23	
Do do pref.....	110½ 111½	111½ 111½	111½ 111½	110½ 111½	111½ 111½	110½ 111½	400	108 Apr. 8	117 Jan. 23	
Minneapolis & St. Louis.....	6 7	6 7	6 7	6 7	6 7	6 7	5½	Jan. 7	8 May 3	
Do do pref.....	14 17	14 17	14 17	13 18	13 17	13 18	12	Jan. 3	20 May 9	
Mo. K. & Tex., all ass't paid.	19½ 20	19½ 19½	19½ 20	19½ 19½	19½ 19½	19½ 19½	841	9½ Apr. 23	20½ July 16	
Missouri Pacific.....	71½ 72	70 71½	69½ 70½	69½ 70½	69½ 70½	70 70½	65,461	69½ Aug. 5	79½ May 10	
Mobile & Ohio.....	21½ 22	21½ 21½	21½ 22	21½ 21½	21½ 21½	21½ 22	1,200	13 Jan. 7	22½ July 14	
Nashv. Chattanooga & St. Louis	101½ 102	101½ 102	101½ 102	100½ 102	100½ 102	100½ 102	102	Jan. 6	105 Apr. 22	
New York Central & Hudson	107½ 107½	107½ 107½	107½ 107½	107 107½	107 107½	107 107½	3,224	106 Feb. 19	111 June 3	
New York Chic. & St. Louis.....	16½ 17½	16½ 17	16½ 17½	16½ 16½	16½ 16½	16½ 16½	500	16 Feb. 24	18½ Jan. 27	
Do do 1st pref.....	70½ 71½	70½ 71½	70½ 71½	70½ 71½	70 71½	70½ 71½	70	Jan. 7	75 May 5	
Do do 2d pref.....	38½ 39½	38½ 39½	38½ 39½	38½ 39½	38 39½	38½ 39½	36	Feb. 21	42½ May 5	
New York Lake Erie & West'n	25½ 25½	25½ 25½	25½ 25½	25½ 25½	25½ 25½	25½ 25½	2,805	23½ Apr. 12	29½ May 19	
Do do pref.....	64½ 64½	64½ 64½	64½ 64½	64½ 64½	64½ 64½	64½ 64½	160	59 Mar. 31	69½ May 23	
New York & New England.....	47½ 47½	47½ 47½	47½ 47½	47½ 47½	47½ 47½	47½ 47½	44,130	43½ Jan. 7	52½ May 16	
New York New Har. & Hart.	262 263	255 268	260 265	255 265	255 265	255 265	120	244½ Jan. 10	270 June 16	
New York Ontario & West.....	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	2,505	17½ Mar. 11	22½ May 20	
New York Quebecan. & West.	7½ 8	7½ 7½	7½ 7½	7½ 8	7½ 7½	7½ 7½	800	6½ Mar. 25	9 May 10	
Do do pref.....	31½ 32½	31½ 32½	31½ 33	31½ 33	31 32½	31 32½	27	Feb. 27	34½ May 12	
Norfolk & Western.....	60 60½	60 60	60 60	60 60½	59½ 59½	59½ 60½	200	19½ Mar. 28	24½ May 6	
Do do pref.....	35½ 35½	35½ 35½	34½ 35	34½ 35½	34 34½	34½ 34½	300	59½ Apr. 14	66½ May 20	
Northern Pacific.....	51½ 51½	51½ 51½	51½ 51½	51½ 51½	51½ 51½	51½ 51½	6,581	30 Jan. 13	39½ June 10	
Ohio & Mississippi.....	21 21	21 21	21 21	21 21	21 21	21 21	5,818	7½ Mar. 19	9½ May 19	
Ohio Southern.....	21 23	21 23	21 23	20 23	20 23	20 23	700	19½ Apr. 11	23½ June 6	
Oregon Ry. & Navigation Co.	100 102	101 102	100 103	100 103	101 101	99 101½	100	97½ Apr. 11	108½ Apr. 24	
Oregon Sh. L. & Utah North.	46½ 46½	46½ 46½	45½ 46½	45½ 46½	45½ 46½	46 46½	345	42½ Aug. 7	56 Jan. 2	
Oregon & Trans-Continental.....	20 21	20 21	20 20	20 20	19½ 21	19½ 21	23,617	33½ Jan. 8	52 June 10	
Peoria Decatur & Evansville.....	44½ 44½	43½ 44½	43½ 44½	42½ 44½	42½ 43½	43 43½	300	16½ Jan. 17	24 May 3	
Phila. & Read. Vot. Tr. cert.	21 21	21 21	21 21	20½ 21	20½ 21	20½ 20½	19,899	20 Feb. 21	29½ May 21	
Richmond & West P't Terminal	42 42	42 42	42 42	42 42	42 42	42 42	400	76 Jan. 18	87½ May 21	
Do do pref.....	21 21	21 21	21 21	20 21	20 21	20 21	210	15½ Feb. 27	24½ May 10	
Rio Grande Western.....	51 51	51 51	51 51	50½ 51	50 50	51 51	600	40 Mar. 3	53½ May 14	
Do do pref.....	112 117	112 117	112 117	112 117	112 117	112 117	25	104 Feb. 17	120 July 24	
Rome Watertown & Ogdensburg	125 131	125 130½	125 130	125 132	125 132	125 132	1,267	12½ May 6	14½ May 9	
St. Louis Alton & T. H. pref.	13 14	12½ 14	12½ 14	12½ 14	12½ 12½	12½ 12½	36½	Jan. 11	36½ May 15	
St. L. Ark. & Tex., trust rec.	34 34	34 34	34 34	34 34	34 34	34 34	6	31½ Jan. 18	38½ June 16	
St. Louis & San Francisco.....	72 73	72 73	72 73	71½ 74	71½ 74	71½ 74	82½	Jan. 18	99 July 18	
Do do 1st pref.....	97 100	97 100	97 100	97 100	97 100	97 100	105	109½ Jan. 28	115 Jan. 9	
St. Paul & Duluth, com.	109½ 111	110 110	110 112	111½ 111½	109½ 111	109½ 111½	105	109½ Jan. 28	115 Jan. 9	
Do do pref.....	31 31	30½ 31½	30½ 30½	30 30½	29½ 30	29½ 29½	3,250	29½ Mar. 5	37½ Apr. 22	
Southern Pacific Co.....	20 20½	19½ 20	19½ 19½	19½ 19½	19½ 19½	19½ 19½	9,962	19½ Apr. 12	24½ May 20	
Texas & Pacific.....	41 41	41 41½	40½ 41	40 41	40 40½	4				

INACTIVE STOCKS—Quotations continued. († Indicates actual sales.)

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Albany & Susq.	171		D. M. & F. D. pf	20	30	M. H. & Ont. pf.	87	95	South Car. Ry	23	30	Laclede Gas. pf		60
Balt. & O. S. W.			Flint & P. M.			Mex. Nat. conf.	5	6	Tol. & O. Cent.	70	80	Marshall Coal.		14
do. pref.			G. B. W. & St. P.		9 1/2	Milw. & North.	60		do. pref.	90	100	Maryd. Coal.	13	15
Bell & O. Ill. pf.			Hous. & Tex. C.	2	4	Morris & Essex			Va. Midland.	53 1/2		Min. Iron.	85 1/2	88
Bos. Air Line pf.	125	107	Ill. C. & Ind. pf.	9	12	Ore. Ind. pf.			New Can. Coal.	150	154	New Can. Coal.	150	154
Bud. R. & Pitts.	35	37	Keok. & Des. M.	3	9	O. T. & R. cert.	46 1/2		Amer. Expr.	115	117	Ontario Silver	45 1/2	47
do. pref.	77 1/2	80	do. pref.	7	16	Peoria & East.	13		Amer. T. & C.	83 1/2	85	Penn. Coal.	270	300
Burl. C. R. & No.	25	35	Kings. & Pemb.	14	16	Pitts. Ft. W. & C.	155	157	Brunswick Coal.	28	30	Ph. Nat. Gas. Co.	62	
Ced. F. & Minn.	2	4	L. E. & St. L. c.			Pitts. & W. tr. c.	28 1/2		Cameron Coal.	1	4	Quicksilver Mfg.	7	7 1/2
Cl. & Pitts. gu.	156	157	do. pref.	159		do. pref.	35	40	Commer. Cable	101	104	do. pref.	40	42
Cl. & Gre. n. pf.	33	35	Mah. C. R. y. pf.	112		Renns. & Sara.	180	185	Consol. Coal. Co.	25		U. S. Express.	70 1/2	71
Des. M. & Ft. D.	6	8	Mar. H. & Ont. n.	15		St. L. Alt. & T. H.	35	45	Homes. Min. g.	10 1/2	11 1/2	Wells P. & Co. E.	142	145

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

RAILROAD AND MISCEL. BONDS.			Interst.	Clos'g	Range since Jan. 1.		RAILROAD AND MISCEL. BONDS.			Interst.	Clos'g	Range since Jan. 1.	
	Period.	Price		Aug. 8	Lowest.	Highest.		Period.	Price		Aug. 8	Lowest.	Highest.
At. Top. & S. F.—100-yr. 4 g. 1889	J & J	84 1/2		83 1/2	Mar. 88	May	Nash. Ch. & St. L.—1st, 7s. 1913	J & J	130		128	July 133	Jan.
100-yr income 5 g. 1889	Sept.	65		54 1/2	Feb. 24	May	Consol. 5 g. 1892	A & O	108 1/2		106 1/2	Jan. 111	May
At. & Pac.—W. D. Inc., 6s. 1917		17		12	Jan. 24	May	N. Y. Central—Extend., 5s. 1892	M & N	102 1/2		101 1/2	May 104 1/2	Apr.
Guaranteed, 4 g. 1897	J & J	77 1/2		70 1/2	Feb. 12	May	Deben. 5s. coup. 1884	M & S	105 1/2		110	Mar. 112 1/2	May
Can. South—1st guar., 5s. 1908	J & J	106		106	July 10	Feb.	N. Y. & Harlem—7s. reg., 1900	M & N	124		124 1/2	May 128	Apr.
2d, 5s. 1908	M & S	100		97	Mar. 100 1/2	July	N. Y. Chic. & St. L.—4 g. 1937	A & O	93 1/2		93	May 97	Jan.
Central of N. J.—Cons. 7s. 1899	Q-J	117 1/2		118	Aug. 122	Jan.	N. Y. Elevated—7s. 1906	J & J	112		112 1/2	July 117 1/2	June
Consol., 7s. 1902	M & N	124 1/2		124 1/2	Jan. 128	Feb.	N. Y. Lack. & W.—1st, 6s. 1921	J & J	130		131	July 134 1/2	Apr.
General mortgage, 5 g. 1907	J & J	110 1/2		110 1/2	Jan. 113 1/2	Apr.	Construction, 5s. 1923	F & A	110		110	Aug. 112	May
Leh. & W. B. con. 7s. as sd. 1900	Q-M	114 1/2		113	Jan. 116	Jan.	N. Y. L. E. & W.—1st, cons. 7g. 1920	M & S	136 1/2		134 1/2	Apr. 139 1/2	Jan.
do mortgage, 5s. 1912	M & N	104		102	May 105	Apr.	Long Dock, 7s. 1903	J & D	127 1/2		127	Jan. 119	May
Ann. Dock & Imp., 5s. 1921	J & J	107 1/2		107 1/2	Jan. 110 1/2	Jan.	Consol., 6 g. 1935	A & O	120		120	May 122 1/2	Jan.
Central Pacific—Gold 6s. 1898	J & J	113 1/2		112	Jan. 116 1/2	Jan.	2d consol., 6 g. 1939	J & D	102 1/2		98 1/2	Mar. 107	May
Land grant 6 g. 1890	A & O	102		100 1/2	Apr. 102 1/2	Mar.	N. Y. Ont. & W.—1st, 6 g. 1914	M & S	112 1/2		113 1/2	Feb. 113 1/2	Feb.
Ches. & Ohio—Mort. 6 g. 1911	A & O	117 1/2		115 1/2	Jan. 118	Feb.	Consol. 1st, 5 g. 1939	J & D	97 1/2		96	Mar. 101	May
1st consol. 5 g. 1939	M & N	100 1/2		99 1/2	May 193 1/2	Apr.	N. Y. Sus. & W.—1st, 5 g. 1937	J & J	94 1/2		96 1/2	Apr. 101 1/2	June
R. & A. Div. 1st con. 2-4 g. 1989	J & J	71 1/2		69 1/2	Mar. 73 1/2	June	Midland of N. J.—6 g. 1910	A & O	115		113	Apr. 118	Feb.
do 1st con. g., 4. 1989	J & J	80 1/2		82	July 82	July	Norfolk & W.—100-yr, 5 g. 1990	J & J	96 1/2		95 1/2	Mar. 99 1/2	June
2d con. 3-4 g. 1989	J & J	74		67 1/2	Apr. 77	May	North. Pac.—1st, coup. 6 g. 1921	J & J	115 1/2		115 1/2	Jan. 116	June
Ches. O. & So. W.—6 g. 1937	J & J	90 1/2		90 1/2	Jan. 108	Mar.	General, 2d, coup. 6 g. 1933	A & O	111 1/2		109 1/2	Jan. 116	Apr.
Chic. Burl. & Q.—Con. 7. 1903	J & J	124 1/2		124	July 129	June	General, 3d, coup. 6 g. 1937	J & J	113 1/2		109 1/2	Jan. 113 1/2	May
Debutent 5s. 1913	M & N	102		101 1/2	Aug. 105 1/2	Apr.	North Pac. & Mon.—6 g. 1938	M & S	109		104 1/2	Mar. 110 1/2	Apr.
Denver Division, 4s. 1922	F & A	92		92 1/2	Feb. 96	July	No. Pacific Ter. Co.—6 g. 1933	J & J	109 1/2		106	Jan. 113	May
Nebraska Extension 4s. 1927	M & N	91 1/2		91 1/2	Jan. 94 1/2	Apr.	Ohio & Miss.—Consol., 7s. 1898	J & J	113 1/2		113 1/2	July 117	June
Chic. & E. Ill.—1st, s. f., 6s. 1907	J & D	116		116 1/2	June 118 1/2	June	Ohio Southern—1st, 6 g. 1921	J & D	107		106 1/2	June 111 1/2	May
Consol. 6 g. 1934	A & O	121		116	Apr. 121 1/2	Jan.	General mort., 4 g. 1921	M & N	67		59	Apr. 68	May
General consol. 1st, 5s. 1937	M & N	98		95	Feb. 106	Jan.	Omaha & St. Louis—4 g. 1937	J & J	76		73 1/2	Jan. 80	June
Chic. Gas. L. & P.—1st, 5 g. 1937	J & J	90 1/2		90 1/2	Jan. 98 1/2	May	Oregon Imp. Co.—1st, 6 g. 1910	J & D	103 1/2		101 1/2	Jan. 106	May
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	123		124 1/2	Jan. 129 1/2	May	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	110		109	Feb. 113	Jan.
1st, Southwest Div.—6s. 1909	J & J	113		113	Mar. 116 1/2	June	Consol., 5 g. 1925	J & D	101 3/4		100 1/2	July 104 1/2	Mar.
1st, So. Min. Div.—6s. 1910	J & J	113		113	Jan. 118 1/2	Apr.	Oregon & Transcon—1st, 6 g. 1922	M & N	106 1/2		103 1/2	Jan. 107 1/2	Apr.
1st, Chic. & Pac. W. Div.—6s. 1921	J & J	107 1/2		105 1/2	Jan. 109 1/2	June	Penn. Co.—4 1/2 g., coupon. 1921	J & J	107		107	July 110 1/2	Mar.
1st, Mo. Riv. Div.—6s. 1926	J & J	101 1/2		101 1/2	July 103 1/2	June	Penn. Dec. & Evans.—6 g. 1920	J & J	102		101	Jan. 109	Apr.
Wis. & Minn. Div.—5 g. 1921	J & J	104		103	Jan. 106	June	Evansville Div.—6 g. 1920	M & S	102 1/2		100	Mar. 106 1/2	May
Terminal, 5 g. 1914	J & J	103		103	Mar. 106	June	Consol., 5 g. 1935	M & N	70		66	Mar. 74	May
Gen. M., 4 g., series A. 1989	J & J	91		91 1/2	July 96 1/2	Apr.	Peoria & East. consol. 4s. 1910	A & O	82		81 1/2	Aug. 85	June
Chic. & N. W.—Consol. 7s. 1915	Q-F	138		138	Jan. 144	Jan.	Income, 4s. 1900	April.	29		29	Aug. 34 1/2	June
Coupon, gold, 7s. 1902	J & D	124 1/2		124 1/2	Jan. 129	May	Phila. & Read.—Gen., 4 g. 1958	J & J	82 1/2		80 1/2	Mar. 87	Jan.
Sinking fund 6s. 1929	A & O	116 1/2		114	Apr. 117	Feb.	1st pref. income, 5 g. 1958	Feb.	71		62	Mar. 80 1/2	Jan.
Sinking fund 5s. 1929	A & O	108 1/2		106 1/2	Apr. 110 1/2	Feb.	2d pref. income 5 g. 1958	Feb.	53 1/2		43 1/2	Mar. 58 1/2	May
Sinking fund debent. 5s. 1933	M & N	109 1/2		109	Jan. 112	Apr.	3d pref. income 5 g. 1958	Feb.	43 1/2		36	Mar. 49	Jan.
25-yr debenture 5s. 1909	M & N	106 1/2		104 1/2	May 108 1/2	Feb.	Pittsburg & Western—4 g. 1917	J & J	80		79 1/2	July 83	May
Extension 4s. 1926	F & A	100		96	Jan. 101 1/2	June	Rich. & Danv.—Con., 6 g. 1912	J & J	116		115 1/2	Jan. 118 1/2	June
Chic. Peo. & St. Louis—5 g. 1928	M & S	99 1/2		91 1/2	Jan. 99 1/2	June	Rich. & W. P. Ter.—Trust 6 g. 1897	F & A	98 1/2		95 1/2	Mar. 103	Jan.
Chic. R. I. & Pac.—6s. coup. 1917	J & J	128		128	Jan. 129 1/2	May	Con. 1st & col. trust, 5g. 1914	M & S	77 1/2		77	Mar. 83	May
Extension & col. 5s. 1934	J & J	103 1/2		103	Aug. 106 1/2	June	Rio G. Western—1st, 4 g. 1939	J & J	75		69 1/2	Mar. 78	May
Chic. St. L. & Pitt.—Con. 5 g. 1932	A & O	103 1/2		100	Jan. 106 1/2	Aug.	R. W. & Ogd.—Con., 5s. 1922	A & O	110		107 1/2	Apr. 112 1/2	Mar.
Chic. St. P. M. & O.—6s. 1930	J & D	120		119	June 123 1/2	May	St. Jos. & Gr. Island—6 g. 1925	M & N	107		104 1/2	Jan. 107 1/2	Apr.
Cleveland & Canton—5 g. 1917	J & J	94 1/2		91	May 97	Jan.	St. L. Alt. & T. H.—1st, 7s. 1894	J & J	110		110 1/2	Jan. 113	June
C. C. C. & I.—Consol. 7 g. 1914	J & D	130		130 1/2	July 135	Feb.	2d, pref. 7s. 1894	F & A	106 1/2		105 1/2	May 111	Jan.
General consol. 6 g. 1934	J & J	121 1/2		117 1/2	Feb. 123 1/2	May	St. L. Ark. & Tex.—1st, 6s. 1st rec.	A & O	90		80 1/2	Mar. 93 1/2	May
Col. Coal & Iron—6 g. 1900	F & A	103		103	Mar. 108	Jan.	2d, 6s. 1936, tr. rec. all ass. pd.		28 1/2		27 1/2	Aug. 32 1/2	May
Col. M. & V. & T.—Con. 5 g. 1931	M & S	81		73	Mar. 89 1/2	July	St. L. & Iron Mt.—1st, 7s. 1892	F & A	102		103	Aug. 108	Jan.
General, 6 g. 1904	J & D	88		88	Jan. 119	Feb.	2d, 7 g. 1892	M & N	108 1/2		106	May 109 1/2	Feb.
Denver & Rio Gr.—1st, 7 g. 1900	M & N	116		117 1/2	May 119	Feb.	Cairo & Fulton—1st, 7 g. 1891	J & J	100 1/2		100	July 103 1/2	June
1st consol., 4 g. 1936	J & J	82 1/2		76 1/2	Jan. 84 1/2	June	Cairo Ark. & Texas—7 g. 1897	J & D	106 1/2		102 1/2	Jan. 107	May
Det. B. City & Alpena—6 g. 1913	J & J	100		99	Mar. 100	Jan.	Gen. Ry. & land gr. 5 g. 1931	A & O	95		88	Jan. 95 1/2	July
Det. Mac. & M.—1st d. grants. 1911	A & O	34		35	Mar. 39 1/2	May	St. L. & San Fr.—6 g. 1906	M & N	111		112 1/2	Feb. 115	June
Dul. & Iron Range—5s. 1937	A & O	101		99	July 102 1/2	Mar.	6 g., Class B. 1906	M & N	111		111 1/2	Apr. 115	Apr.
Dul. So. Sh. & Atl.—5 g. 1937	J & J	97 1/2		92	Jan. 101	May	Class C. 1906	M & N	111		112	May 115	June
E. Tenn. V. & G.—Con. 5 g. 1909	M & N	90 1/2		89	Apr. 108	Apr.	General mort., 6 g. 1931	J & J	110		109 1/2	Feb. 115	June
Knoxville & Ohio—6 g. 1925	J & J	111		108 1/2	Jan. 113	May	S. P. M. & M.—Dak. Ext., 6 g. 1910	M & N	119		117 1/2	Feb. 120	Mar.
Eliz. Lex. & Big San.—6 g. 1902	M & S	95		90 1/2	Apr. 104	Jan.	1st consol., 6 g. 1933	J & J	119 1/2		115 1/2	Jan. 120	Jan.
Ft. W. & Deny. City—6 g. 1921	J & D	105 1/2		103 1/2	Feb. 110	May	Do reduced to 4 1/2 g.	J & J	100 1/2		100	Feb. 102 1/2	June
Gal. H. & San An.—W. Div. 1st, 5 g. M & N	93 1/2		93 1/2	May 95 1/2	Apr.	Montana Extension 4 g. 1937	J & D	90		86 1/2	Jan. 92	June	
Han. & St. Jos.—Cons. 6s. 1911	M & S	116		116	June 121	Feb.	San A. & Aran. P.—1st, 6 g. 1916	J & J	70		70	July 88 1/2	June
Illinois Central—4 g. 1932	A & O	100 1/2		100 1/2	Apr. 102 1/2	Mar.	Shen. Va. 1st, 7 tr. rec. 1906	J & J	70		70	July 90	June
Int. & Gt. No.—1st, 6 g. 1919	M & N	113		109 1/2	Jan. 116								

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)			E. Tenn. Va. & Ga.—(Continued)—			Northern Pacific—(Continued)—		
Alabama Mid.—1st, g., 6s. 1923	86	95	Mobile & Birm.—1st, g., 5s. 1937	83		Cœur d'Alene, gen. 1st, g., 6s. 1938	106	
Atlantic & Danv.—1st, g., 6s. 1917		96	Alabama Central—1st 6s. 1918	113½		Cent. Washington—1st, g., 6s. 1938		103
Atl. & Pac.—2d W. D., 6s. 1907	89		Erie—1st, extended, 7s. 1897	118	119½	Norfolk & West—General, 6s. 1931	119½	121
Balt. & Ohio—1st, 6s, Park B. 1919		120	2d, extended, 5s. 1919	117		New River, 1st, 6s. 1932	114	
5s, gold. 1925			3d, extended, 4½s. 1923		111	Imp. & Ext. 6s. 1934	100½	
Cons. mort., gold, 5s. 1925	107½		4th, extended, 4s. 1929	116½		Adjustment M., 7s. 1924	109	
B. & O. S. W.—1st, g., 4½s. 1990	100		5th, extended, 4s. 1928	102		Equipment, 5s. 1908		
Monon. Riv.—1st, g., 5s, 1919			1st, cons., fd. coup., 7s. 1920	133½	139	Clinch Val. 1st 5s. 1957	98	
Beech Creek—1st, gold, 4s. 1936	80	88	Reorg., 1st lien, 6s. 1908			Ogd. & Lake Ch.—1st con. 6s. 1920		
Bost. H. Tun. & W.—Deb. 5s. 1913			B. N. Y. & E.—1st 7s. 1916		141	Ohio & Miss.—Cons., S.F., 7s. 1938	113½	115
Brooklyn Elev.—1st, g., 6s. 1924	110	112	N. Y. L. E. & W.—Col. tr. 6s. 1922	106		2d consol. 7s. 1911	123	123½
2d, 3-5s. 1915		91	Funded coup., 5s. 1969	90½		Springfield Div.—1st 7s. 1905	114	
Bud. Roch. & Pitts.—Gen. 5s. 1937	100		Income, 6s. 1977		75	General 5s. 1932		100
Roch. & Pitts.—1st, 6s. 1921	120	123	Buff. & S. W.—Mortg. 6s. 1908	109		Ohio River Riv.—1st, 5s. 1936	106	
do. Consolidated 1st, 6s. 1922	116½		Jefferson—1st, g., 5s. 1909	107½		General mort., gold, 5s. 1937	91	92
Burl. Ced. Rap. & N.—1st, 5s. 1906		99	Eureka Springs Ry.—1st, 6s. 1933			Ohio So.—Income, g., 6s. 1921		
Consol. & Collat. trust, 5s. 1934	90		Evan. & T. H.—1st, cons., 6s. 1921	119		Oregon & California—1st, 5s. 1927		
Minn. & St. L.—1st, 7s, g., 1927			Mt. Vernon—1st 6s. 1923	115		Oregon Imp't—Cons., g. 5s. 1939	103	
Iowa C. & West.—1st, 7s. 1909			Evans. & Indian.—1st, cons. 1926	109		Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919		
Ced. Rap. I. F. & N., 1st, 6s. 1920			Flint & P. Marq.—Mort., 6s. 1920	121		Penn. RR.—P.C. & S.L.—1st, g., 7s. 1900		
1st, 5s. 1921			1st con. gold, 5s. 1939	103		Pitts. Ft. W. & C.—1st, 7s. 1912	144	
Central Ohio Coal.—1st, 4½s. 1936	104½		Fla. Cen. & Pen.—1st, g. 5s. 1910			2d, 7s. 1912	142	
Col. & Cin. Mid.—1st, ex. 4½s. 1939	89		Gal. Har. & San Ant.—1st, 6s. 1910			3d, 7s. 1912		
Cent. R.R. & Bank.—Col. g. 5s. 1937	98½		2d mort., 7s. 1905	94	96½	Clev. & P.—Cons., s. fd., 7s. 1909		
Sav. & West.—1st con. gtd. 5s. 1929	90	92½	West. Div., 2d 6s. 1931			4th, sink. fund, 6s. 1932	102	
Cent. of N. J.—Conv. deb., 6s. 1908	118		Ga. So. & Fla.—1st, g. 6s. 1927	95	96½	St. L. V. & T. H.—1st, 6s., 7s. 1897	112½	
Central Pacific—Gold bds, 6s, 1895	109½	109½	Grand Rap. & Ind.—Gen. 5s. 1924			2d, 7s. 1898		
Gold bonds, 6s. 1896	110½		Green B. W. & St. P.—1st 6s. 1911	100		2d, guar. 7s. 1898	110	
Gold bonds, 6s. 1897	111½		2d income, 1st subs. paid	105		Peo. & E. Ind. B. & W.—1st, pf. 7s. 1900		120
San Joaquin Riv.—1st, 6s. 1892	112		Husonic—Cons. gold 5s. 1927	105		Ohio Ind. & W.—1st pref. 5s. 1927	95	
Cal. & Oregon—Ser. B, 6s. 1892			N. Haven & Derby, Cons. 5s. 1915	113		Peoria & Pek. Union—1st, 6s. 1921	110½	
Mort. gold 5s. 1939			Hous. & Tex. C.—1st, m. l. 7s. Tr. rec.	115		2d mortg., 4½s. 1921	67	
West. Pacific—Bonds, 6s. 1899	107		West Div. 7s. Tr. receipts. 1891			Phila. & Read.—3d pref. convert	43	47
No. Railway (Cal.)—1st, 6s. 1907			1st Waco & Nor.—7s. 1901	107		Pitts. Cleve. & Tol.—1st, 6s. 1922	118	
50 year 5s. 1938	100		2d m. S. M. I. Trust receipts. 1913	113½		Pitts. Junction—1st 6s. 1922	120	
Ches. & O.—Par. A. fund, 6s. 1898	116		Gen. mort. 6s. Trust receipts. 1925	74		Pitts. Me. K. & Y.—1st 6s. 1932	110	
5s, gold, series A. 1908			Illinois Central—1st, g., 4s. 1951	108		Pitts. Painsv. & F.—1st, 5s. 1916	97½	
Ches. O. & S. P.—1st, 2d, 6s. 1911			1st, gold, 3½s. 1951	93		Pitts. Y. & Ash.—Consol. 5s. 1927		
Chicago & Alton—1st, 7s. 1893	105½	107	Spring. & Port.—1st, 6s. 1928			Pres. & Ariz. Cent. 1st, 6s. 1916		
Sinking fund, 6s. 1903			Middle Div.—Reg. 5s. 1921			2d income, 6s. 1916	40	
Louis. & Mo. River—1st, 7s. 1900	116		C. St. L. & N. O.—Ten. l. 7s. 1897			Rich. & Danv.—Debenture 6s. 1927	104½	104½
2d, 7s. 1900	115½		1st, consol., 7s. 1897			Equip. M. s. f., g. 5s. 1909	87½	
St. L. Jacks. & Chic.—1st, 7s. 1894	109½		2d, 6s. 1907	116½	120	Atl. & Char.—1st, pref., 7s. 1897	112	
1st, guar. (564), 7s. 1894	109½		Gold, 5s, coupon	1051		do. Income, 6s. 1900	105½	
2d mort. (360), 7s. 1898			Memph. Div., 1st g. 4s. 1951	96		Rome Wat. & Og.—1st M., 7s. 1891	103½	
2d, guar. (188), 7s. l. 6s. 1912	105½		Dub. & S. C. 2d Div. 7s. 1894			St. Jos. & Gr. Is.—2d inc. 1925	45	
Miss. R. Bridge—1st, 6s. 1906			Ced. Falls & Minn.—1st, 7s. 1907	85½		Kan. C. & Omaha—1st, 5s. 1927	80	
Chic. Burl. & Nor.—Deb. 6s. 1896			Ind. D. & Spr.—1st, 7s, ex. q. 1906	100		St. L. A. & T. H.—2d m. inc. 7s. 1894	106	110
Chic. Burling. & G.—5s, s. f. 1901	104½	105½	Ind. Dec. & West.—M. 5s. 1947			Dividend bonds. 1894	50	60
Iowa Div.—Sink. fund, 5s. 1919	107½	108	2d M., inc. 5s. 1948			Bellev. & So. Ill.—1st, 8s. 1896	115	
Sinking fund, 4s. 1919	95½	95½	Inter. & Gt. Nor.—Coup. 6s. 1909	80		Bellev. & Car.—1st, 6s. 1923	106	
Plaln. 4s. 1921	91		Kan. C. Wyand. & N.W.—1st, 5s. 1938			Chi. St. L. & Pad.—1st, g. 5s. 1917	101	
Chic. & Indiana Coal—1st 5s. 1936	97½		L. Sh. & M. So.—C. P. & A.—7s. 1892	106½		St. Louis So.—1st, g. 4s. 1931	83½	86
Chi. Mil. & C.—1st, 1st, 8s, P. D. 1899	121	123	Buff. & Er.—New bonds, 7s. 1898	118½		do. 2d, g. 4s. 1931	80	
2d, 7-3-10s, P. D. 1898	116½	120	Det. M. & T.—1st, 7s. 1906	136		Car. & Shawt.—1st, g. 5s. 1932		
1st, 7s, g., P. D. 1902	123	126	Lake Shore—Div. bonds, 7s. 1899	119½	120	St. L. & I. M.—Ark. Br.—1st, 7s. 1895	106	108
1st, La Crosse Division, 7s. 1893	113		Mahon'g Coal RR.—1st, 5s. 1934			St. Lou. & S. Fran.—Equip. 7s. 1895	102	
1st, I. & M., 7s. 1897	118½	120	Litch. Car. & West.—1st 6s. 1916		98	General 5s. 1931	99	
1st, I. & D., 7s. 1899	118		Long Island—1st, 7s. 1898	118		1st, trust, gold, 5s. 1937	91	
1st, C. & M., 7s. 1903	126		N. Y. & R'way B.—1st, g. 5s. 1927	35		Kan. City & S.—1st, 6s, g. 1916	98	
1st, I. & D. Extension, 7s. 1908	123		2d mortg., inc. 1927			St. Paul & Duluth—1st, 5s. 1931	107	
1st, La C. & Dav., 5s. 1919	123½		N. Y. B. & M. Beach—1st, 7s. 1897			2d income, 5s. 1931	107	
1st, H. & D., 7s. 1912	123½		N. Y. B. & M. B.—1st, g., 5s. 1935			St. Paul Minn. & M.—1st, 7s. 1909	111	
1st, H. & D., 5s. 1910	102½	103	Brooklyn & Mont.—1st, 6s. 1911			2d mort., 6s. 1909	118	
Chicago & Pacific Div., 6s. 1910	120		1st, 5s. 1911			Minneapolis Union—1st, 6s. 1922		
Mineral Point Div. 5s. 1910	102	104½	Smithtown & Pt. Jeff.—1st, 7s. 1901			Mont. Cen.—1st, guar. 6s. 1937	118	
C. & L. Sup. Div., 5s. 1921	100		Louis. Evans. & St. L.—Con. 5s. 1939	89½		East. Minn.—1st div. 1st 5s. 1908		
Fargo & South., 6s. Assu. 1924			Louis. & Nash.—Cecil. Br. 7s. 1907	111		San Fran. & N. P.—1st, g., 5s. 1919	100	
Inc. conv. sink. fund, 5s. 1916			Pensacola Division, 6s. 1920	110		Scioto Valley & N. E.—1st, 4s. 1930	78	79½
Dakota & Gt. South., 5s. 1916	101		St. Louis Division, 1st, 6s. 1921	117½		Shenandoah Valley—Inc., 6s. 1923		
Chic. & N. W. Esc. & L. S. 1st, 6s. 1901	102½		2d, 6s. 1920	117		Southern Ry. & So.—1st, 5s, g. 1912		
Des Moines & Minn.—1st, 6s. 1907	123		Nash. & Desh.—1st, 7s. 1910	110		South Carolina—2d, 6s. 1931	65	
Iowa Midland—1st, 8s. 1900	127½		S. f., 6s. & N. Ala. 1910			So. Pac. Coast—1st, guar. 4s. 1937	95	
Peninsula—1st, conv. 7s. 1898	120		10-40, gold, 6s. 1924	103		Texas Central—1st, s. l., 7s. 1909	51	
Chic. & Milwaukee—1st, 7s. 1898	117	118½	Pens. & At.—1st, 6s, gold. 1921	107		1st mortgage, 7s. 1911	45	51
Win. & St. P.—2d, 7s. 1907	130		Nash. Flor. & S. 1st, g. 5s. 1937	100	102	Texas & New Orleans—1st, 7s. 1905		
Mil. & Mad.—1st, 6s. 1905	117		Louisv. South.—1st, g. 6s. 1917	75		Sabine Division, 1st, 6s. 1912	108½	
Ort. C. F. & St. P.—1st, 5s. 1909	109½		Lou. N. O. & Tex.—1st, 4s. 1934	90		Tex. & Pac. E. Div.—1st, 6s. 1905	109½	114½
Northern Ind.—1st, 6s. 1910	109½		2d mort., 5s. 1934	40		Thib. & Avenue (N.Y.)—1st 5s. 1918	104	
Chic. E. I. & Pac.—1st, 4s. 1905			Memphis Char.—6s, gold. 1925	102½		Tol. A. A. & Cad.—6s. 1917	104	106½
Des Moines & Ft. D.—1st, 4s. 1905	80		1st con. Tenn. lien. 7s. 1915	120		Tol. A. A. & Mt. Pl.—6s. 1919		
Extension, 4s. 1905	80		Mexican National—1st, g., 6s. 1927	95		Union Pacific—1st, 6s. 1896	110½	110½
Keokuk & Des M.—1st, 5s. 1923	103		2d, income, 6s, "A" 1917			1st, 6s. 1897	111½	
Chic. St. P. & Kan. City—5s. 1936			2d, income, 6s, "B" 1917			1st, 6s. 1898	113½	
Minn. & N. W.—1st, g., 5s. 1934	123	123½	Michigan Central—6s. 1909	120	121½	Collateral Trust, 6s. 1908	105	
Chic. St. P. & Minn.—1st, 6s. 1918	123½		Coupon, 5s. 1931	115		Collateral Trust, 5s. 1907	98	
St. Paul & C. 1st, 6s. 1919	123½		Mortgage 4s. 1940			Collateral Trust, 4½s. 1918	84	86½
Chic. & W. Ind.—1st, 6s. 1917			Jack. Lan. & Sag.—6s. 1891			C. Br. U. P.—P. C., 7s. 1895	100½	
General mortgage, 6s, s. f., 6s. 1932	117		Mil. L. & W.—Conv. deb., 5s. 1907	101		Atch. Col. & Pac.—1st, 6s. 1905	94½	
Cin. Ham. & D.—Con. s. f., 7s. 1905	124		Mich. Div., 1st, 6s. 1924	113	114½	Atch. J. Co. & W.—1st, 6s. 1905	92½	95
2d, gold, 4½s. 1937			Ashland Division—1st, 6s. 1925			U. P. Lin. & Col.—1st, g., 5s. 1918		100
Cin. I. St. L. & Chic.—1st, g., 4s. 1936	100		Incomes. 1900	90		Oreg. S. L. & U. N., col. tr. 5s. 1919	96	
Consol., 6s. 1920			Minn. & St. L.—Ja. Ex., 1st, 7s. 1909	90		Utah & North.—1st, 7s. 1908	113	
Cin. Jack. & Mac.—1st, g., 5s. 1936	65		1st, g. 7s. 1927	59	59½	Gold, 5s. 1926	112½	
Cin. G. & St. L. Cairo Div.—4s. 1939	90		2d mortg., 7s. 1891	80	86	Utah Southern—Gen., 7s. 1906	111	
Cl. Col. Cin. & Ind.—7s, s. f. 1899	119	120	Southwest Ext.—1st, 7s. 1910	87	100	Exten., 1st, 7s. 1909	111	
Consol. sink. fund, 7s. 1914	130½		Pacific Ext.—1st, 6s. 1921	63		Valley Ry. Co. of O.—Con. 6s. 1921		104½
Cleve. & Mah. V.—Gold, 5s. 1938	108		Impr. & equipment, 6s. 1922			Wabash—Deb. M., series "A" 1939		
Colorado Midland—1st, g., 6s. 1936			Minn. & Pac.—1st mortg., 5s. 1936			No. Missouri—1st, 7s. 1895	111	
Columbia & Green.—1st, 6s. 1916			Minn. S. Ste. M. & Atl.—1st, 5s. 1926			St. L. K. C. & N.—R. E. & R. R. 7s. 1895	110	111½
2d, 6s. 1926			Missouri Pacific—1st ext. 6s. 1917	95	96	St. Charles Br. ge.—1st, 6s. 1908		110
Del. Lack. & W.—Convert. 7s. 1892	104½		Mobile & Ohio—1st ext. 6s. 1927	110½		West. Va. C. & Pitts.—1st, 6s. 1911		
Delaware 7s. 1907			St. L. & Cairo—4s, guar. 1931	79		Wheel. & E. (W.D.)—1st, g., 5s. 1928	100½	
Syrac. Bing. & N. Y.—1st, 7s. 1906	132		Morgan's La. & T.—1st, 6s. 1920	111		Wichita Falls & Gen. 1st, 6s. 1911		
Morris & Essex—1st, 7s. 1914	145		Det. 7s. 1908	126		Am. Water W. Co.—1st 6s. 1907	107	
2d, 7s. 1891	101½		Nash. Chat. & St. L.—2d, 6s. 1901	108		1st con. gold, 5s. 1907	99½	
Bonds, 7s. 1900			New Orleans & Gulf—1st, 6s. 1926			Boston U. Gas—Tr. cer. 5s. 1939		
7s of 1871. 1901	126½	128	N. O. & No. E.—Pr. l., g., 6s. 1915			Cahaba Coal Min.—1st g. 7s. 1907	106½	

Quotations in Boston, Philadelphia and Baltimore.—Below are quotations of *active* stocks and bonds not generally quoted in N. Y. A full list is given the 3d Saturday of each month.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
BOSTON.				BOSTON.			
STOCKS.	Par.			Hunt. & Br. Top. pref.	50	50	50
Amer. Bell Telephone No.	226	227		Lehigh Coal & Narr.	50	52 1/2	53 1/2
Atch. Tepeka & S. Fe. 100	11 1/4	41 1/2		Lehigh Valley	50	68 1/2	68 1/2
Boston & Albany	100	229	230	Little Schuylkill	50	69 1/2	69 1/2
Boston & Lowell	176	176		Minehill & S. Haven	50	68 1/2	68 1/2
Boston & Providence	208 1/2	208		Norwich & Albany	50	86	87
Boston & Providence	255	255		North Pennsylvania	50	53 1/2	53 1/2
Central of Massachs. ts 100	20	21		Pennsylvania	50	124 1/2	124 1/2
Preferred	40	40		Philadelphia & Erie	50	92 1/2	92 1/2
Chic. Bar. & N. W. R. 100	40	40		Phila. & W. of N. J.	100	61	61 1/2
Chic. & West Mich. 100	40	46		West Jersey	50	42	42
Cin. Sand. & Clev. com. 57 1/2	57 1/2	57 1/2		West Jersey & Atlantic	50	10 1/2	10 1/2
Cleveland & Canton	100	9	9 1/2	Western N. Y. & Penn.	100		
Preferred	100	25	25	BONDS.			
Can. C. & St. M. 100	119	119	125 1/2	Allegh. & W. 100s.	1896	110	110
Connecticut River	100	125 1/2	125 1/2	Inc. 7s, end. comp. 1894.	100	30	30
Detroit Lans. & Nor.	100	125 1/2	125 1/2	Atlan. City. 5s. 1919M&S	104 1/2	104 1/2	104 1/2
Preferred	100	171 1/2	172 1/2	Belv. Del. 1sts, 6s.	1902	104	104
Eastern	100	171 1/2	172 1/2	Catawissa, M. 7s. 1900	100	92	94
Preferred	100	90	91	Char. Cin. & Va. 1947 J. & J.	100	92	94
Fitchburg, pref.	100	90	91	Clearfield & Jeff. 1st, 6s.	117	117	117
Flint & Pere Marq. ts 100	100	95	95	Connecting, 6s. 1900-04.	113	113	113
Preferred	100	95	95	Del. & D. B. 1st, 7s. 1905	129 1/2	129 1/2	129 1/2
Gen. & N. E. 100	100	95	95	Detroit & Milw. M. 100s.	116 1/2	116 1/2	116 1/2
K. C. Memph. & Birm. 100	100	95	95	Elmhurst Wilm. 1st, 6s.	119	119	119
Louisv. Evansv. & St. L. 100	100	99	99	Hunt. & B. T. Cons. 8s. 1895.	102 1/2	102 1/2	102 1/2
Preferred	100	152 1/2	152 1/2	Leh. C. & N. 4s. 1914 Q-J	108 1/2	108 1/2	108 1/2
Maine Central	100	120	121	6s. gold, 1897. 1st J & D	113 1/2	113 1/2	113 1/2
Mechanics & Ind. 100	100	120	121	Leh. V. 1st, 6s. 1894 J & D	114	114	114
Mexican Central	100	120	121	2d, 7s. reg. 1910. M&S	116	116	116
N. Y. & N. Eng. pref. 100	120	121	121	Cons. 6s. reg. 1923 J & D	134 1/2	134 1/2	134 1/2
Northern N. H.	100	121	121	North Penn. 1st, 7s. 1902	110 1/2	110 1/2	110 1/2
Portland & Lake Cham. 100	100	121	121	Cons. 6s. 1919 J & J	108 1/2	108 1/2	108 1/2
Old Colony	172	173	173	N. Y. Phil. & Norf. 1st, 6s.	107	107	107
Porta. Gt. Falls & Con 100	100	100	100	Income, 6s. 1933. A & O	129	129	129
Portland Saco & Ports. 100	100	100	100	Penn. Gen. 8s. 1910 A & O	127	127	127
Rutland	100	71	71	Cons. 6s. 1915. R & J	114	114	114
Summit Branch	100	58	58	4 1/2s. T. Loan. 1913 J & D	108 1/2	108 1/2	108 1/2
Wisconsin Centr. pref. 100	58	58	58	Perkinston, 1st 8s. 18	102 1/2	102 1/2	102 1/2
RAILROAD BONDS.				RAILROAD BONDS.			
At. Top. & S. F. Gen. 4s. J & J	64	84 1/2	84 1/2	Pha. & N. Y. Ca. 7s. 1903 J & D	129	129	129
Bur. & M. R. 1st, 7s. 1893	128 1/2	128 1/2	128 1/2	Cons. 6s. 1915. R & J	114	114	114
Burl. & Mo. Riv. in Nep-	128 1/2	128 1/2	128 1/2	Gen. m. 4s. 1920. A & O	100	101	101
Exempt, 6s. 1918. J & J	128 1/2	128 1/2	128 1/2	Phil. & Read. 1st, 6s. 1910	111 1/2	111 1/2	111 1/2
Ch. & N. E. Gen. 5s. 1918 J & J	102 1/2	102 1/2	102 1/2	2d, 7s. 1890. A & O	104 1/2	104 1/2	104 1/2
Plain. 1st, 6s. 1918 J & D	102 1/2	102 1/2	102 1/2	Cons. 7s. 1911. J & D	129	129	129
Ch. B. & N. 1sts, 6s. 1926 A & O	102 1/2	102 1/2	102 1/2	Cons. 6s. 9. 1911. J & D	104 1/2	104 1/2	104 1/2
2d 6s. 1918. J & D	102 1/2	102 1/2	102 1/2	Imp. 6s. 9. 1897. A & O	104 1/2	104 1/2	104 1/2
Ch. B. & N. 1sts, 6s. 1926 A & O	102 1/2	102 1/2	102 1/2	Cons. 6s. 1922 (stamped)	100	100	100
2d 6s. 1896. J & D	102 1/2	102 1/2	102 1/2	W. & A. 1st, 6s. 1900	117 1/2	117 1/2	117 1/2
Ch. & N. E. gen. 5s. 1918 J & J	102 1/2	102 1/2	102 1/2	Pitts. C. & St. L. 7s. 1900	81	82	82
Con. of Vt. 5s. 1918 J & J	102 1/2	102 1/2	102 1/2	Pongh. Bridge, 6s. 1938	106 1/2	106 1/2	106 1/2
Current River, 1st, 5s. 1927	102 1/2	102 1/2	102 1/2	Schuyl. R. E. S. 6s. 1935	106 1/2	106 1/2	106 1/2
Det. Lans. & Nor. N. M. 7s.	126 1/2	126 1/2	126 1/2	Steuben & Ind. 1st, 100	57	57	57
Eastern, Mass. 6s. 1906.	126 1/2	126 1/2	126 1/2	W. & A. 1st, 6s. 1900	107	107	107
Fres. Riv. & C. B. 7s.	119	121 1/2	121 1/2	Warren & Frank. 1st, 7s.	103	103	103
Unst. d. Ft. 6s. 1933. A & O	113 1/2	113 1/2	113 1/2	West. Penn. Pitts. Br. 6s.	107	107	107
N. C. Ft. Scott & Mem. 6s.	99	99	99	Consol. 4d. 1928. J & D	103 1/2	103 1/2	103 1/2
N. C. Ft. Jos. & C. B. 7s.	109	109	109	STOCKS.			
N. C. Ft. Jos. & C. B. 7s.	109	109	109	Baltimore & Ohio	100	103 1/2	104 1/2
N. C. Clin. & Spring. 7s.	109	109	109	1st, pref.	100	118	118
Little Rock & Ft. Smith 7s.	99 1/2	99 1/2	99 1/2	2d, pref.	100	52 1/2	52 1/2
Louisv. Ev. & St. L. 1st, 6s	109	109	109	Cons. Phil. Ohio, con.	50	20	20
Mar. B. & O. 1936. A & O	100	100	100	Char. Col. & Augusta	100	12 1/2	12 1/2
Exten. 6s. 1923. J & D	71 1/2	71 1/2	71 1/2	Western Maryland	50	105	105
Mexican Cen. 4a. 1911 J & J	34	36	36	RAILROAD BONDS.			
1st, con. Inc. 3s. 1939.	124	124 1/2	124 1/2	Alb. & Char. 7s. 1907 J & J	100	105	105
2d, con. Inc. 3s. 1939.	124	124 1/2	124 1/2	Unst. d. Ft. 6s. 1933. A & O	100	105	105
N. Y. & N. Eng. pref. 100	100	106 1/2	106 1/2	Balt. & O. 4a. 1985. A & O	100	105	105
1st mort. 6s. 1905. J & J	100	106 1/2	106 1/2	Consol. 5s. 1898. F & A	100	105	105
2d mort. 6s. 1902. F & A	100	106 1/2	106 1/2	Balt. & O. S. W. 4 1/2s J & J	100	105	105
4d mort. 6s. 1902. F & A	100	106 1/2	106 1/2	Cons. Phil. Ohio, 4a. 1936	100	105	105
Oron. & N. Y. 1st, 6s. 1920	100	106 1/2	106 1/2	Cent. Ohio, 6s. 1890. A & O	100	105	105
Rutland, 1st, 6s. 1902 M&S	100	106 1/2	106 1/2	Char. Col. & A. 1st, 7s. 1895	100	105	105
2d, 6s. 1898. F & A	100	106 1/2	106 1/2				

PHILADELPHIA.

STOCKS.		Par.	N. Y. and E. S. S. 1904, J. & J.		N. Y. and E. S. S. 1904, J. & J.	
Camden & Atlantic, pref. 50	58 1/2	58 1/2	58, Ser. A, 1926, J. & J.	110	110	110
Catawissa, 1st, pref. 50	172	172	Saratoga & R. O. N. K., 1926	110	110	110
Del. Bound Brook, 100	172	172	Saratoga, Md., 3d gen., 68, 1900	110	110	110
East Pennsylvania, 50	172	172	West Va. Cen. 68, 1911	108	108	108
Hunting & Broad Top, 50	22	22	W. Va. Cen. & Aug., 68, 1910	108	108	108
† Per share.		* Last price this week.		† Ex-dividend.		
N. Y. and Brooklyn Gas Securities—Brokers' Quotations.						
GAS COMPANIES.			GAS COMPANIES.			
	Bid.	Ask.		Bid.	Ask.	
Brooklyn Gas-Light	120	123	People's (Brooklyn)	95	100	
Citizens Gas-Light	120	120	Williamsburg	131	131	
B. O. B. Bonds, 68	100	100	Bonds, 68	108	108	
Consolidated Gas	99	100	Metropolitan (Brooklyn)	108	110	
Jersey City & Hoboken	170	170	Municipal—Bonds, 7s			
Metropolitan—Bonds	116	116	Fulton Municipal	144	147	
Mutual (N. Y.)	124	126	Bonds, 68	100	105	
Bonds, 68	130	130	Equitable	107	109	
Nassau (Brooklyn)	130	130	Bonds, 68	108	112	
Scrip	100	102				

New York Stock Exchange—Unlisted Securities.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama & Vicks.		37	95	L. N. A. & C. O. & I.	1st 6s		
do. do. consols.		92 1/2	93	Louisville St. Louis & Tex.			
do. 3d 6s. do. consols.		90 1/2	91	Mo. & Chi. Co. consols.			
Am. Bank Note Co.		41	43	Mex. Nat. Construct'n Co.		23	
Am. Cattle Trust.		14	15 1/2	Mo. K. & T. new 4s, W. I.		79 1/2	
Am. Cotton Oil Co.		23 1/2	26	do. do. pref. new 4s, W. I.		50	57 1/2
do. do. ref. do.		63	65	Mo. Des. & Mem. St. L. Co.	0 7/8	0	
Am. Pig Iron Store war.				N. O. Pac. Land Grant.		25	27
Atl. & Char. Air Line.				Newp. N. & Miss. Val.		15	17
1st 7s, 1907.		38	40	N. W. S. & Buff.		37	
Brooklyn Elev'd-stock.		15 1/2	16	N. Y. & N. E. Gen'l. Land.		10	15
Cal. & Pac. R. Co.		1	1 1/4	do. do. 3d mort.		10	15
Cincinnati & Spring.		0 1/8	0 18	N. Y. Loan & Impr.		53	55
Connack Tunnel.		20	25	N. Pac. P. & Oreille Div.			
1st income 4s.		7	8	do. do. Mort. Div., 1st 6s			
Continental Con. & Imp.		46	50	North Riv. Can. & L.			
do. Trust'd 4s.		22 1/2	24	O. I. & W.—1st acc. int. cert.			
Distilling & Cattle F. Co.		11 1/2	12	do. do. acc. int. cert.			
Dul. S. Shore & At. & Stk.		23 1/2	24	Ocean S. S. Co.—1st, guar.			
Prof.		111 1/2	112	Pennacola & Atlant.		39	5
Georgia Pac.—Stock.		78 1/2	79	Postal Telegraph—Cable.		73	74
1st 6s.		23	26	St. L. Ark. & T. 1st 4s, W. I.		42	43
Consol. 6s.		4	5	do. do. 2d 4s, W. I.		42 1/2	78
Income 6s.		12	13	do. do. T. rec. & fall-ass. pd.		102	103
Kanawha & Mich. Int'l. frs.		22	26	St. Paul & E. Co.		18	19
do. 1st, Interim cts.		73 1/2	74 1/2	Toledo Flor. & West.		18	19
Kelly Motor.				West. N. St. L. & Con.		97	100
Lehigh & Wilkes. Coal.				Tol. N. C. & C. Co. 6s.			
Little R. & Mem. 1st 5s.							

* Indicates actual sales

New York City Bank Statement for the week ending Aug. 2, 1890, is as follows. We omit two ciphers (00) in all cases.

BANKS (000 omitted.)	Capital.	Surplus	Loans.	Specie.	Legals.	Deposits.
	\$	\$	\$	\$	\$	\$
Bank of New York.....	2,000,000	1,659,833	10,850,000	2,790,000	770,000	11,280,000
Manhattan Co.....	2,000,000	1,410,000	9,450,000	3,200,000	380,000	10,900,000
Chemical Bank.....	2,000,000	844,900	6,477,500	1,543,500	388,800	6,367,000
Mechanics' & Traders'.....	2,000,000	1,809,900	9,939,000	1,369,000	442,000	7,341,000
America.....	3,000,000	2,018,600	12,473,200	2,242,730	892,210	12,526,300
Phoenix.....	1,000,000	533,320	4,738,000	1,033,900	114,000	4,380,000
City.....	1,000,000	231,100	2,212,000	512,500	100,000	2,855,000
Traders' & Bankers'.....	750,000	66,000	2,006,600	775,700	187,700	1,982,000
Chemical.....	800,000	628,940	22,946,200	7,148,200	1,529,300	27,036,000
Merchants' Exchange.....	800,000	126,600	3,323,000	513,900	447,700	3,781,000
Gallatin National.....	1,000,000	1,802,900	6,886,700	704,200	408,200	3,995,400
Traders' & Bankers'.....	300,000	28,000	1,400,000	300,000	100,000	1,800,000
Mechanics' & Traders'.....	200,000	237,800	2,795,000	133,000	89,000	3,118,000
Greenwich.....	200,000	117,000	1,210,000	131,900	101,800	1,135,600
Leather Manufacturers'.....	800,000	682,600	3,074,000	512,000	234,900	2,658,400
Seventh National.....	800,000	74,600	1,331,700	321,400	225,000	2,118,300
Fourth National.....	1,200,000	2,880,000	10,000,000	2,400,000	225,000	13,505,000
American Exchange.....	5,000,000	1,898,800	16,828,000	3,446,000	1,245,000	15,084,000
Commerce.....	5,000,000	3,227,400	18,107,700	2,995,400	2,437,500	14,335,900
Broadway.....	1,000,000	1,689,700	5,607,100	844,900	304,600	4,474,600
Mercantile.....	1,000,000	865,320	7,423,800	1,541,100	759,100	8,020,000
Pacific.....	1,000,000	364,600	4,734,000	1,000,000	100,000	6,008,000
Republic.....	1,500,000	621,700	10,483,700	2,395,800	782,100	11,493,000
Chatham.....	450,000	674,000	5,466,600	927,900	683,700	5,905,100
Peoples'.....	200,000	268,100	2,371,200	259,600	243,900	3,061,400
North America.....	700,000	644,000	4,684,500	1,452,700	639,700	6,821,400
City & County.....	1,000,000	1,458,000	13,468,000	3,494,200	1,200,000	14,370,700
Irving.....	500,000	273,200	3,010,000	490,200	192,700	2,954,000
Citizens'.....	600,000	397,500	2,760,800	527,100	183,000	2,787,000
Nassau.....	600,000	208,600	2,836,000	234,800	322,600	3,343,600
Shoe & Leather.....	600,000	697,700	2,904,800	1,005,000	246,700	3,854,300
St. Nicholas.....	500,000	121,100	1,903,400	119,900	100,000	1,761,300
Stock & Leather.....	500,000	250,100	2,573,000	430,000	352,000	3,063,000
Corn Exchange.....	1,000,000	1,182,600	5,686,900	963,200	216,000	5,955,600
Continental.....	1,000,000	307,000	4,593,300	619,000	701,300	5,091,300
City.....	1,000,000	385,000	2,175,000	326,000	100,000	2,601,000
Importers' & Traders'.....	1,500,000	4,680,000	20,344,400	4,373,000	1,483,900	21,288,900
Importers' & Traders'.....	2,000,000	2,416,000	20,094,700	2,598,100	2,792,900	23,064,300
North River.....	200,000	122,200	2,117,600	155,800	132,600	2,465,400
East River.....	250,000	133,900	2,234,400	202,800	84,700	2,086,400
City & County.....	3,200,000	1,320,000	15,340,000	4,114,000	1,747,000	22,521,000
Central National.....	2,000,000	510,600	7,009,000	1,262,000	791,000	7

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Overdraws.	Clearings.
N. York.	\$	\$	\$	\$	\$	\$	\$
July 5...	121,338,2	404,624,9	76,448,0	30,975,8	414,305,4	3,771,1	878,527,8
" 12...	121,339,2	402,962,2	79,255,4	31,011,0	415,933,3	3,781,6	632,917,4
" 19...	121,339,2	402,336,4	76,900,0	32,369,0	414,296,4	3,702,2	650,872,5
" 26...	121,339,2	400,030,3	75,544,9	32,726,1	408,891,5	3,506,3	587,761,3
Boston.	120,799,8	401,560,9	80,347,6	32,670,9	415,918,8	5,626,4	612,504,1
Banc.							
July 19...	64,685,4	154,750,2	10,159,0	4,801,3	131,552,6	3,221,7	98,420,5
" 26...	64,885,4	156,846,4	9,748,2	4,863,4	129,567,7	3,225,6	91,053,5
Aug. 2...	64,935,4	156,038,9	9,081,1	4,444,1	129,976,2	3,210,0	98,837,3
Phil.							
July 19...	35,793,7	98,886,0	25,487,0		97,368,0	1,134,0	180,156,1
" 26...	35,793,7	98,723,0	25,697,0		97,047,0	1,130,0	185,897,3
Aug. 2...	35,793,7	98,844,0	25,128,0		96,228,0	1,128,0	183,263,5

* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

City Railroad Securities—Brokers' Quotations.

[illegible]

Bank Stock List—Latest prices this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	215	220	Gallatin	---	---	New York	---	250
Am. Exch.	160	161	Garfield	---	---	N.Y. County	550	---
Asbury Park	---	75	German Am.	125	---	N.Y. Nat. Ex.	---	160
Bowery	---	---	German Ex.	---	---	Ninth	159	160
Brooklyn	292	293	German	---	---	N. America	190	200
Buicks & D.	180	189	Greenwich	145	---	North River	---	---
Central	140	144	Hanover	345	360	Oriental	---	---
Chase	275	---	Hud. River	150	---	Pacific	---	---
Chatham	---	---	Im. & Trad's	555	---	Park	312	320
Chemical	4700	5000	Leahy	---	---	Phoenix	141	145
City	---	---	Levin & M.	253	---	Produce Ex.	---	---
Citizens'	170	175	Lincoln	235	---	Republic	190	196
Columbia	200	210	Madison Sq.	---	---	Seaboard	320	---
Commerce	200	210	Manhattan	191 1/2	---	Seventh	140	---
Continental	---	143	Merk & H.	---	---	Shoe & Leath.	160	---
Corn Exch.	245	---	Mechanics'	215	---	St. Nicholas	125	---
Deposit	111	115	M'chs & Tra'	---	---	State of N.Y.	118	117
East River	---	---	Mercantile	220	---	Trademen's	110	---
11th Ward	---	---	Merchants'	159	---	Unif'd States	---	---
Fifth	1500	---	Metc.	120	125	Western	107 1/2	108 1/2
Fifth Ave.	---	---	Metropolitan	8 1/2	---	West Side	---	---
First	---	---	Metropol.	---	---	---	---	---
First N. S. I.	---	---	Mt. Morris	375	---	---	---	---
14th Street	170	---	Nat'l Bk.	170	---	---	---	---
North	70	174 1/2	Nat'l Bk.	---	---	---	---	---

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the **third Saturday** of each month.

RAILROAD EARNINGS.

Latest Earnings Reported.			Jan. 1 to Latest Date.		
Road.	Week or Mo	1890.	1889.	1890.	1889.
		\$	\$	\$	\$
A'legheny Val.	May	221,932	178,183	979,651	852,788
Annniston & Atl.	May	5,458	7,164	33,639	41,666
Annniston & Cin.	June	11,283	7,582	75,087	55,265
Atch. T. & S. Fe.	4th wk J'y	798,847	622,014	16,799,438	13,563,143
Half owned	4th wk J'y	40,362	35,407	931,281	853,511
Total system.	4th wk J'y	839,209	657,422	17,725,965	14,416,654
Et. L. & San Jo.	4th wk J'y	208,872	175,000	3,444,601	3,061,338
Half owned	4th wk J'y	39,617	34,782	.....	.....
Tot. S. L. & S. F.	4th wk J'y	243,489	222,855	.....	.....
Agg. total	4th wk J'y	1,082,98	880,277	.....	.....
Atlanta & Char.	May	115,355	98,169	697,215	607,2
Atlanta & Flor'a	June	6,498	6,269	49,838	39,3
Atlanta & W. Pt.	June	26,503	26,568	213,974	202,71
Atl. & Dauville.	June	45,000	34,200	240,173	159,17
B. & O. Southw.	June	1,422,217	1,388,257	8,831,612	7,635,436
Western Lines	June	418,372	414,936	2,607,539	2,309,107
Total	June	1,910,589	1,903,188	11,439,152	9,964,537
Bal. & O. Southw.	4th wk J'y	67,674	55,006	1,274,683	1,137,087
Balt. & Potomac	June	143,451	122,195	829,096	787,423
Beech Creek	June	85,702	25,448	493,228	358,155
Buff. Roch. & Pitt.	4th wk J'y	64,145	55,752	1,166,042	1,117,695
Bur. C. Rap. & N.	3d wk July	52,862	48,230	1,566,609	1,424,822
Bur. C. & W. Va.	June	5,686	4,439	27,769	27,276
Bur. & Western	June	1,065	4,308	27,181	25,007
Camden & Atl.	June	77,909	68,667	308,338	274,192
Canadian Pacific	4th wk J'y	440,000	405,000	8,340,819	7,677,499
Op. F.R. & Ynd. Val.	June	34,562	29,413	248,346	190,312
Con. R.R. & Bg. Co.	May	535,152	466,593	3,316,314	2,920,922
Central of N. J.	June	1,196,206	1,190,930	6,062,029	6,040,400
Central Pacific	May	1,374,295	1,288,432	5,518,508	5,791,877
Central of S. C.	June	106,898	99,228	52,812	44,596
Centr'l Verm'tn	Wk Aug 2	12,113	12,371	.....	.....
N. London Nor	Wk June 28	15,229	14,924	.....	.....
Ogd. & Lake Ch.	Wk June 28	8,285	.....	49,430	323,667
Char. Clin. & Chic	June	39,233	40,689	367,293	12,896
Charleston & Sav	June	4,017	1,916	22,017	12,896
Char. Sum. & No.	May	29,030	22,559	171,361	115,889
Chat. R'med & Col.	June	11,229	10,101	54,816	51,752
Chatt. & Ga. Ry.	June	11,729	38,209	38,209	38,209
Cheraw. & Darl.	June	209,324	200,113	4,182,362	3,186,656
Ches. & Ohio	4th wk J'y	153,218	152,322	931,678	940,814
Ches. O. & S. W.	June	5,081	4,982	29,289	29,918
Cues. & Lenoir	May	74,325	58,717	1,554,208	1,213,962
Chic. & Atlantic	4th wk J'y	2,740,583	2,684,060	16,937,025	15,346,526
Chic. Burl. & Q.	June	74,587	60,353	1,711,233	1,438,202
Chic. & East. Ill.	4th wk J'y	2,184,427	2,045,445	13,763,407	13,086,316
Chic. & Ind. Har.	June	5,038	5,222	26,829	30,675
Chic. & N'thw	June	31,082	28,016	159,038	135,922
Chic. & O. Riv	May	1,275,101	.....	9,262,449	.....
Chic. Peo. & St. L.	July	506,607	375,313	2,308,966	2,667,522
Chic. Rock. & P.	July	66,567	56,819	2,295,847	1,509,815
Chic. St. Paul & O.	3d wk July	489,233	478,734	3,003,663	2,739,091
Chic. & W. Mich.	4th wk J'y	41,022	35,368	873,815	780,694
Chippewa Val.	June	15,998	17,750	.....	.....
Cin. Ga. & Ports.	June	5,669	5,372	28,093	28,424
Cin. Jack. & Mac	3d wk July	14,106	11,692	342,818	304,124
Cin. N. O. & T. P.	3d wk July	77,106	70,949	2,347,648	1,949,131
Ala. Gt. South.	3d wk July	32,419	29,898	1,020,615	962,886
N. Ori. & N. E.	4d wk July	1,087	14,669	698,375	528,602
Ala. & Vicksb.	3d wk July	8,233	9,961	332,831	289,601
Picks. & P.	3d wk July	1,727	7,016	291,969	278,377
Erlanger Syst.	3d wk July	1,423	137,232	4,771,412	1,049,125
Cinn. Northw'n	June	1,596	1,243	9,454	8,233
Cin. Wab. & Mich.	June	48,322	42,370	268,459	235,421
Clev. Akron & Col.	3d wk July	15,905	13,337	446,981	383,695
Clev. & Canton.	June	50,822	36,074	246,373	195,483
Ci. Cin. Ch. & S. L.	3d wk July	232,935	204,927	4,992,098	6,607,906
Peo. & Meriden	3d wk July	24,046	22,128	138,456	125,263
Clev. & Marietta	3d wk July	24,124	25,244	1,008,432	882,175
Clev. Midland.	3d wk July	32,704	28,273	1,008,432	882,175
Col. & Cin. Mid.	4th wk J'ne	7,113	8,153	156,780	163,211
Col. H. V. & Tol.	June	269,471	219,581	1,560,265	1,322,215
Colusa & Lake.	June	1,491	1,544	9,575	8,595
Covin. & Macon.	June	9,525	5,912	65,475	44,988
Day Ft. W. & Ch.	June	33,966	37,069	237,380	229,940
Del. & Rio Gr.	4th wk J'y	278,500	221,460	4,668,241	4,262,781
Det. Ma. & P.	June	12,200	12,200	97,030	72,995
Det. Bay C. & Alp	3d wk July	10,574	8,921	31,872	23,937
Det. Lansg. & No	4th wk J'y	33,969	30,525	681,422	607,500
Duluth S.S. & Atl	4th wk J'y	90,614	69,648	1,216,597	1,041,175
M. Tenn. Va. & Ga	May	531,770	400,924	2,669,955	2,171,517
Knoxv. & Ohio	May	60,474	44,893	272,635	238,888
Total system.	3d wk July	139,019	111,349	3,851,416	3,164,511
Ed. L. & S. D.	May	66,892	58,792	306,981	334,056
Empire & P.	4th wk J'y	1,596	1,596	16,569	.....
Evans. & Ind'p'lis	4th wk J'y	2,965	10,509	15,257	157,107
Evansv. & T. H.	4th wk J'y	33,878	30,943	563,041	492,997
Fburgburg	May	529,361	469,848	2,438,822	2,168,699
Flint. & P. Marq.	4th wk J'y	68,230	62,558	1,741,577	1,381,233
Fior. Cent. & P.	3d wk July	17,778	17,247	653,931	635,599

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1890.	1889.	1890.	1889.
Ga. Car'l'a & No.	May	3,835	1,596	26,240	15,085
Geo. R.R. & B. Co.	June	116,849	97,110	753,875	699,114
Geo. So. & Fla.	June	57,692	22,043	320,727	121,766
Gr. Rap. & Ind.	3d wk July	68,661	49,784	1,411,768	1,213,309
Chin. R. & Ft. W.	3d wk July	10,528	8,854	251,027	241,611
Other lines	3d wk July	3,919	3,900	120,119	111,339
Grand Trunk	Wk Aug 2	89,103	62,439	1,723,932	1,506,264
Chic. & Gr. Tr.	Wk July 26	401,684	400,075	11,396,636	11,006,264
Det. Gr. H. & M.	Wk July 26	63,609	74,191	2,118,476	1,920,287
Gr. B. W. & St. P.	May	20,974	20,306	592,075	548,838
Gulf & Chicago	June	26,587	20,597	143,845	112,611
Houston & N. Mex.	June	2,753	2,546	21,730	20,633
Houston & N. Mex.	May	133,431	93,038	584,489	420,078
Houston & N. Mex.	June	11,500	12,291	70,500	62,654
Ill. Cent. (Ill. & So.)	June	1,000,753	1,053,757	6,705,598	6,430,825
Cedar. & Minn.	June	7,098	7,519	43,588	43,588
Dubu. & Sio'x C.	June	129,651	140,410	867,958	783,556
Iowa lines	June	136,749	147,929	909,856	827,193
Total all	June	1,137,502	1,201,686	7,615,454	7,258,193
Ind. Dec. & West.	June	29,808	24,513	205,090	177,677
Inter. & N. Mex.	May	137,000	90,174	655,402	423,977
Iowa Central	4th wk J'y	34,711	27,152	871,024	781,377
Iron Railway	June	2,541	1,191	19,392	21,499
Kan. & T. K.	June	35,233	29,537	312,927	240,030
Kan. & Mich.	3d wk July	7,977	5,787	169,063	140,807
Kan. C. Cl. & St. P.	3d wk July	5,262	3,963	180,547	153,161
K. C. F. S. & Mem.	3d wk July	74,578	78,130	2,558,863	2,464,600
K. C. Mem. & B. R.	3d wk July	15,735	13,877	629,601	498,433
Kentucky Cent.	June	81,350	79,282	479,305	453,616
Keokuk & West.	3d wk July	5,218	5,897	180,547	170,464
King's N. & Pem.	June	16,231	20,189	79,835	93,922
Knox & Lincoln	May	17,357	12,598	77,005	62,577
L. Er. & S. & So.	June	7,200	6,000	29,749	20,749
L. Erie & West.	4th wk J'y	89,717	83,419	1,683,345	1,524,747
Lehigh & Hud.	July	29,471	29,383	191,580	150,455
L. Rock & Mem.	3d wk July	8,233	10,151	274,102	308,309
Long Island	July	496,965	444,117	2,107,431	1,877,297
Louis. & Mo. Riv.	May	33,195	32,952	171,872	155,345
Louis. & Ev. & St. L.	4th wk J'y	38,083	29,437	660,375	630,306
Louis. & Nash. & W.	4th wk J'y	542,350	495,500	10,683,931	9,740,638
Louis. & N. & So.	June	68,577	68,577	1,310,927	1,310,927
Louis. N. A. & Cor.	June	1,350	921	6,539	5,555
Louis. N. O. & T.	4th wk J'y	66,966	54,263	1,469,152	1,412,177
Lou. St. L. & Tex.	4th wk J'y	12,630	10,941	216,696	.....
Louis. South'n	June	42,115	27,389	.....	.....
Lynch. & Dur'm	June	9,150	1,124	39,578	898,517
Memphis & Chad.	3d wk July	36,202	33,840	970,267	3,589,500
Mexican Cent.	4th wk J'y	155,672	150,981	3,661,359	2,137,427
N. E. National	4th wk J'y	90,755	90,755	1,441,567	1,217,427
N. E. & W. Union	Wk Aug 2	70,753	69,449	2,368,582	2,368,582

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
		\$	\$	\$	\$
Shenandoah Val.	June	101,000	75,003	593,432	392,871
South Carolina	June	81,724	76,507	693,313	626,771
Spar. Un. & Col.	May	8,760	7,970	50,279	48,398
So. Pacific Co.—					
Gal. Har. & S. A.	June	303,304	284,681	1,948,047	1,800,447
Louisville West.	June	87,666	78,577	538,445	489,834
Morgan's L. & T.	June	417,117	315,367	2,326,773	2,386,920
N. Y. T. & Mex.	June	15,448	12,703	83,582	64,750
Tex. & N. Orl.	June	140,425	132,289	822,133	749,089
Atlantic sys'm	June	963,959	823,616	5,978,979	5,491,031
Pacific Cinn.	May	3,082,106	2,849,454	12,655,804	12,928,632
Total of all...	May	4,154,857	3,751,971	17,670,823	17,612,713
So. Pac. RR.—					
No. Div. (Cal.)	May	208,430	182,018	789,462	759,016
So. Div. (Cal.)	May	552,154	530,444	2,513,359	2,464,772
Arizona Div.	May	194,396	154,987	855,125	809,481
New Mex. Div.	May	106,691	83,895	454,373	417,009
Staten I. Rap. T.	June	117,148	111,630	422,831	405,341
Summit Branch	June	103,356	91,515	463,434	581,494
Lykens Valley	June	100,552	32,037	461,505	402,708
Tal. & Coosa Val.	June	6,928	5,488	40,325	32,980
Tenn. Midland...	June	15,816	13,817	95,637	85,786
Texas & Pacific	4th wk Jly	170,254	160,087	3,687,363	3,403,084
Tol. A. & N. M.	4th wk Jly	33,612	24,943	664,913	532,815
Tol. Col. & Cin.	4th wk Jly	8,530	6,907	176,292	136,860
Tol. & Ohio Cent.	4th wk Jly	56,835	39,066	802,717	634,192
Tol. & O. Cen. Ex.	June	8,971	7,720	50,493	45,230
Tol. P. & West.	3d wk Jly	15,859	18,243	492,902	478,649
Tol. St. L. & K. C.	4th wk Jly	45,475	37,305	853,577	483,442
Tol. & So. Haven.	June	2,280	1,688	11,825	9,558
Utster & Del.	June	33,398	26,495	.....	.....
Union Pacific—					
Or. S. L. & U. N.	May	767,526	510,484	2,852,048	2,295,237
Or. Ry. & N. Co.	May	420,353	374,627	1,427,631	1,562,285
St. Jo. & G. I. S.	3d wk Jly	28,449	21,371	830,871	608,267
Un. Pac. D. & G.	May	513,535	411,829	2,115,104	1,615,038
All oth. lines.	May	2,219,698	1,752,396	9,095,992	7,650,164
Tor. U. P. Sys.	June	3,793,862	3,329,187	19,901,750	16,904,346
Cent. Br. & L. L.	May	82,036	50,883	510,519	276,674
Tot. cont'd	May	4,125,451	3,174,753	16,818,407	13,851,874
Montana Un.	May	78,265	61,263	348,363	279,936
Leav. Tol. & S.	May	2,629	2,811	12,577	11,861
Man. Al. & Bur.	May	3,285	2,562	13,961	12,952
Joint own'd...	May	42,089	33,206	187,451	152,375
Grand total...	May	4,167,541	3,227,959	16,805,858	14,004,208
Vermont Valley	June	15,580	14,888	86,046	82,711
Wabash...	4th wk Jly	409,732	428,667	7,182,985	6,840,585
Western of Ala.	June	31,303	31,043	251,814	245,370
West Jersey...	June	14,715	13,276	700,702	629,110
W. V. Cen. & Pitts.	June	78,678	52,869	423,579	344,374
West. N. Y. & Pa.	4th wk Jly	109,300	111,300	2,019,444	1,830,671
Wheeling & L. E.	4th wk Jly	33,751	24,035	650,387	494,430
Wil. Col. & Aug.	June	65,029	64,126	433,586	386,723
Wisconsin Cent.	4th wk Jly	156,603	136,518	2,815,595	2,154,126
Wrightsv. & Ten.	June	5,725	4,982	41,203	36,053

* Ft. Wayne Cin. & Louisville included for both years since July 1.
 † A new coal extension operated since July 21 in 1890 and Utica Clinton & Bing, included for both years since July 1.
 ‡ Whole system. § Mexican currency. ¶ Main line.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:
 For the fourth week of July there is a gain of 10-15 per cent on the 59 roads included below.

4th week of July.	1890.	1889.	Increase.	Decrease.
	\$	\$	\$	\$
At. Top. & S. F. & P'd roads	798,847	622,014	176,833	.....
Roads j'tly owned by	40,362	35,407	4,955	.....
St. Louis & S. Francisco.	203,872	188,073	15,799	.....
Roads j'tly owned by	39,517	34,782	4,735	.....
Balt. & Ohio Southw.	67,674	55,006	12,668	.....
Buffalo Roch. & Pitts.	64,145	55,752	8,393	.....
Canadian Pacific	440,006	405,000	35,006	.....
Cent. Vermont (Tot. sys.)	95,849	97,407	.....	1,558
Chesapeake & Ohio	209,324	200,113	9,211	.....
Chicago & Atlantic	74,325	58,717	15,608	.....
Chicago & East. Illinois	74,587	60,355	14,232	.....
Chicago Mil. & St. Paul.	711,000	645,445	65,555	.....
Chicago & West. Michigan.	41,082	35,298	5,784	.....
Denver & Rio Grande	278,500	221,460	57,040	.....
Detroit Lans. & Northw.	33,969	30,525	3,444	.....
Duluth So. Sh. & A. Pacific	90,614	69,648	20,966	.....
Evans. & Indianapolis	9,365	10,509	.....	1,144
Evans. & Terre Haute.	33,878	30,943	2,935	.....
Flint & Pere Marquette.	68,230	62,558	5,672	.....
* Grand Trunk of Canada.	396,189	410,515	.....	14,326
Chicago & Gr. Trunk.	63,609	74,191	.....	10,582
* Det. Gd. Hav. & Mil.	20,974	20,306	668	.....
Iowa Central.	34,711	27,152	7,559	.....
Lake Erie & Western.	89,717	83,419	6,298	.....
Louis. Evansv. & St. L.	38,083	29,437	8,646	.....
Louisville & Nashville.	542,350	495,500	46,850	.....
Louisv. N. Alb. & Chic.	86,429	68,966	17,463	.....
Louisv. N. O. & Texas.	66,966	54,263	12,703	.....
Louisville St. L. & Texas.	12,630	10,841	1,789	.....
Mexican Central	155,672	150,981	4,691	.....
Mexican National	90,755	95,690	.....	4,935
Milwaukee L. Sh. & West.	120,043	120,574	.....	531
Milwaukee & Northern.	12,045	34,352	.....	.....
New York Ont. & West.	84,596	74,499	10,097	.....
Norfolk & Western.	136,773	96,370	40,403	.....
Northern Pacific.	697,410	702,789	.....	5,379
Ohio & Mississippi.	84,782	76,416	8,366	.....
Ohio River.	15,121	13,410	1,711	.....
Peoria Dec. & Evans.	23,494	18,786	4,708	.....
Pittsburg & West.	62,627	62,627	.....	1,174
Rich. & Danv. (8 roads).	260,475	230,625	29,850	.....
St. L. Alt. & T. H. Brohes.	36,880	26,377	10,503	.....
St. Louis Ark. & Texas.	104,857	92,947	11,910	.....
Texas & Pacific	170,264	160,087	10,177	.....
Toledo Ann. A. & No. Mich.	33,612	24,943	8,669	.....
Toledo Col. & Cinn.	8,530	6,907	1,623	.....
Toledo & Ohio Cent.	56,835	39,066	17,769	.....
Toledo St. L. & Kan. City.	45,475	37,305	8,170	.....
Wabash (consol. system).	409,732	428,667	.....	18,935
Western N. Y. & Penn.	100,300	111,300	.....	2,000
Wheeling & Lake Erie.	33,751	24,035	9,716	.....
Wisconsin Central.	156,603	136,518	20,085	.....
Total (59 roads).	7,665,139	6,958,653	707,050	60,564
Net increase (10-15 p. c.).	.....	.....	708,486	.....

* For week ending July 26.

* For the month of July we have returns for 111 roads, and the following is a total for the same.

Month of July. 1890. 1889. Increase. P. C.
 Gross earnings (111 roads) \$33,270,011 \$30,711,884 \$2,558,127 8-33

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 19. The next will appear in the issue of August 23.

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Atch. Top. & S. Fe.	June. 2,523,542	2,094,199	522,169	308,112
Jan. 1 to June 30.	15,296,695	12,428,796	4,367,463	2,476,975
July 1 to June 30.	31,004,355	27,572,869	10,053,868	6,772,391
Balt. & Ohio Southw.	May. 176,320	155,890	59,112	29,539
Jan. 1 to May 31.	916,517	812,680	307,610	202,276
Chic. Mil. & St. Paul.	June. 1,949,876	2,007,204	639,803	624,084
Jan. 1 to June 30.	11,614,407	11,108,918	3,311,958	3,259,723
July 1 to June 30.	26,405,708	25,422,559	9,232,610	8,874,173
Chic. & West. Mich.	June. 130,211	106,570	46,939	63,038
Jan. 1 to June 30.	748,409	669,192	268,800	178,080
Cleveland & Canton.	June. 50,822	36,074	19,165	11,644
Jan. 1 to June 30.	246,373	195,483	77,283	60,274
July 1 to June 30.	499,502	390,216	162,698	122,437
Det. Lans. & North. June.	97,276	85,372	29,410	26,718
Jan. 1 to June 30.	561,832	515,788	155,303	117,055
Kan. C. Ft. S. & Mem. June.	359,805	365,716	98,087	102,447
Jan. 1 to June 30.	2,350,787	2,232,575	651,230	687,577
July 1 to June 30.	4,937,431	4,545,567	1,550,785	1,518,056
Ohio & Mississippi.	June. 305,965	296,523	57,866	50,124
Jan. 1 to June 30.	1,960,460	1,826,702	501,255	417,864
July 1 to June 30.	4,214,747	3,955,168	1,302,276	1,029,860
Ohio River.	June. 58,657	41,747	27,865	17,878
Jan. 1 to June 30.	293,397	242,290	121,788	100,217
Oregon Imp. Co.	June. 385,229	343,809	77,821	53,745
Jan. 1 to June 30.	2,038,748	1,986,849	229,272	275,419
Dec. 1 to June 30.	2,369,390	2,322,432	246,316	275,651
Philadelphia & Erie.	June. 447,353	318,926	143,425	105,867
Jan. 1 to June 30.	2,436,157	1,960,736	791,300	690,076
Rio Grande West'n.	June. 156,183	119,779	35,263	48,979
Jan. 1 to June 30.	786,445	655,845	179,443	212,538
July 1 to June 30.	1,622,234	1,421,431	516,717	476,806
West. N. Y. & Penn. June.	304,112	261,321	83,808	21,913
Jan. 1 to June 30.	1,701,844	1,504,201	549,210	268,365
Oct. 1 to June 30.	2,005,784	2,351,386	797,683	486,339

* Includes Atchison system only (not St. Louis & San Francisco), and June figures are approximate.

ANNUAL REPORTS.

Mobile & Ohio.

(For the year ending June 30, 1890.)

In advance of the annual report, the following statistics of earnings, expenses, &c., for four years have been compiled for the CHRONICLE as follows:

	1886-7.	1887-8.	1888-9.	1889-90.
Total miles operated....	663	687	687	687
Earnings—				
Passengers	\$430,296	\$416,119	\$438,765	\$462,314
Freight	1,762,181	1,957,347	2,090,797	2,333,019
Mail, express, &c.	103,927	107,286	108,498	116,361
Miscellaneous	134,975	148,784	243,413	261,737
Total gross earnings....	\$2,431,379	\$2,629,536	\$2,881,473	\$3,173,431
Operating expenses—				
General	\$201,690	\$216,278	\$188,222	\$180,201
Transportation	443,080	508,725	606,874	619,051
Motive power	444,468	491,727	486,904	533,792
Car	208,146	206,800	217,779	244,176
Roadway	411,079	388,777	344,408	423,914
Total oper. expenses....	\$1,708,452	\$1,812,307	\$1,844,187	\$2,001,134
Per cent op. ex. to earn.	(70.26)	(68.91)	(64)	(63.06)
Taxes and insurance....	85,215	106,837	102,506	101,379
Surplus earnings	\$637,712	\$710,392	\$934,780	\$1,070,918
Disbursements—				
Int. on 1st mortgage....	\$420,000	\$420,000	\$420,000	\$420,000
Int. on 1st mortgage ex.	60,000	60,000	60,000	60,000
Rental St. L. & C.	128,963	165,000	165,000	165,000
Int. div. on outst'g debts.	.....	.....	1,333	2,882
Int. on gen. mortgage....	.....	.....	.....	232,925
Int. on car trust, &c.	26,729	59,918	63,568	73,522
Total disbursements....	\$635,582	\$704,918	\$709,901	\$954,329

Kansas City Fort Scott & Memphis.

(For the year ending June 30, 1890.)

The fiscal year of this company now ends with June 30, instead of Dec. 31, as formerly.

The directors have declared a preference dividend of 4 per cent and common dividend of $1\frac{1}{2}$ per cent for the half-year, payable Aug. 15 to stock of Aug. 7, the books to be closed Aug. 8 to 14 inclusive. The dividend on the common stock was $\frac{1}{2}$ per cent less than in February, the road having floods in their season to contend with and sharp competition all the year. The Kansas City Clinton & Springfield road had a deficit of \$27,942, to be made up by the Fort Scott. The road earned 3.52 per cent on common stock in the 12 months and distributed 3.60 per cent. The exhibit for the 12 months to June 30, 1889, is appended:

EARNINGS AND EXPENSES.

	1888-89.	1889-90.
Gross earnings.....	\$4,545,567	\$4,937,431
Operating expenses.....	3,027,510	3,386,645
Net earnings.....	\$1,518,057	\$1,550,786
Per cent of operating expenses to earnings..	66.60	68.59
INCOME ACCOUNT.		
Net earnings.....	\$1,518,057	\$1,550,786
Other income.....	83,058	60,921
Total net.....	\$1,601,115	\$1,611,707
Deduct—		
Interest on bonds.....	\$969,436	\$1,004,640
Dividends.....	516,924	567,314
Miscellaneous.....	25,101	37,908
Def. Kan. City Clin. & Sp.....		27,942
	\$1,511,461	\$1,637,834
Balance.....	sur. \$89,654	def. \$26,127

* 8 on pref., 3 on common. † 8 on pref., $3\frac{1}{2}$ on common.

GENERAL INVESTMENT NEWS.

Anthracite Coal Trade.—The Philadelphia Press says of the situation: "The representatives of the anthracite coal trade at the meeting in New York on Wednesday agreed to limit production to 3,250,000 tons in August. The meeting was harmonious, but all points of difference were not adjusted, and there will be another meeting on next Thursday, at which it is believed a harmonious agreement covering the autumn trade will be entered into. The representative of the Reading Company made a statement in which it was acknowledged that that company had been delinquent in July in failing to order a restriction, but it was shown that President McLeod was heartily in favor of restriction and recognized the necessity of it. The chief trouble with the coal trade now and for twenty years past is the over-capacity of the mines. This fact is always under-rated except by a very few men in the trade. The producing capacity is from 10,000,000 to 20,000,000 tons per annum greater than market, and even in times when everybody is restricting, the tonnage is always larger than the estimates. A leading coal shipper expresses the opinion that the mines in the Wyoming region could alone fully supply the trade. The result of this is over-supply or a tendency in that direction at nearly all times, and it makes the management of the trade a most delicate matter."

Atchison Topeka & Santa Fe.—The Atchison directors this week voted to pay $2\frac{3}{4}$ per cent upon the income bonds Sept. 1, 1890, from the earnings of the nine months ended June 30, 1890. The gross earnings for twelve months to June 30 were \$31,004,000, a gross increase in round numbers of \$3,431,000, of which increase \$3,311,000 was net.

Below is an official preliminary statement (partly approximated) of operations of the company under its first income bond period, Oct. 1, 1889; to June 30, 1890, nine months:

Gross earnings of railroads.....	\$23,768,218
Operating expenses.....	15,952,228
Net earnings.....	\$7,815,989
Interest on bonds, taxes, rentals, etc.....	5,709,900
Balance.....	\$2,106,989
Receipts from coal properties, investments, etc.....	303,600
Applicable to income interest.....	\$2,410,589
24 per cent on \$80,000,000 incomes, payable Sept. 1.....	2,200,000
Surplus.....	\$210,589

The operations of the Atchison for the fiscal year ended June 30, 1890, including the whole system, except the St. L. & San Fran., were as follows, June being approximated closely:

	1889.	1890.	Increase.
Gross earnings.....	\$27,572,869	\$31,004,357	\$3,431,488
Expenses.....	20,800,478	20,920,488	120,010
Net earnings.....	\$6,772,391	\$10,083,869	\$3,311,478

The June approximation is as follows:

	1889.	1890.	Increase.
Gross earnings.....	\$2,094,199	\$2,523,543	\$429,344
Expenses.....	1,786,087	1,971,373	185,286
Net earnings.....	\$308,112	\$552,170	\$244,058

Atchison Topeka & Santa Fe—Sonora.—The Mexican Government has just made arrangements to pay \$30,000 per month to the company until its indebtedness to that corporation is discharged. The Government agreed to pay a subsidy of \$16,000 per mile for the construction of the line, and about \$3,900,000 was paid. When the Atchison Topeka & Santa Fe took possession of the line the subsidy payments stopped.

The line is 365 miles long and crosses the State of Sonora, from Nogales to Guaymas. The amount still due the company is \$1,400,000. The debt has been owing eight years.—*Railroad Gazette.*

Baltimore & Ohio.—A meeting of the stockholders of the B. & O. will be held in Baltimore, Sept. 8, to consider a traffic agreement with the Baltimore Belt R. R. Co., the execution of the first mortgage of the Belt Railroad, the indorsement of the first mortgage bonds by the B. & O. and the execution of a contract for securing the completion of the Belt Railroad; also the consideration of a lease of the Akron & Chicago Junction Railroad to the B. & O. & Chicago Railroad, the indorsement of the first mortgage bonds, and the execution of the first mortgage of the Akron & Chicago Junction Railroad Company. The Baltimore Sun says: "The financial part is important, as it is in effect official information of the proposed issue of new indorsed loans representing a large aggregate amount. It is understood the negotiation of these loans has been in hand for some time. Some of the bonds will probably be placed in Baltimore, New York and across the water. The B. & O. has taken the construction of the Belt Road in hand, and it will doubtless be definitely in the B. & O. system, although under a name of its own. Estimates of its cost have been placed at \$5,000,000 and beyond."

Called Bonds.—The following bonds have been called for payment:

ILLINOIS CENTRAL.—Sterling sinking fund 5 per cent bonds of 1874, due April 1, 1903, to be redeemed at par at the office of Messrs. Morton, Rose, & Co., London, on the 1st day of October next, 50 bonds of £200 each, viz.:

Nos. 52, 213, 298, 324, 464, 784, 790, 864, 878, 1049, 1050, 1211, 1234, 1274, 1412, 1457, 1479, 1603, 1816, 1861, 1885, 2102, 2479, 2528, 2619, 2863, 3075, 3087, 3234, 3331, 3398, 3625, 3681, 3753, 3812, 3919, 3998, 4029, 4060, 4121, 4196, 4344, 4442, 4443, 4458, 4544, 4659, 4710, 4731, 4735.

HENDERSON BRIDGE.—First mortgage 6 per cent bonds of 1881, due Sept. 1, 1931, to be paid at 105, at the office of the Central Trust Co. of New York, on Sept. 1, 1890, interest ceasing that day; 23 bonds of \$1,000 each, viz.:

Nos. 551, 1213, 487, 488, 1354, 1353, 1824, 641, 1508, 557, 1501, 275, 1278, 242, 244, 1537, 1786, 1759, 1504, 304, 621, 1337, 1984.

NEW ORLEANS.—Premium bonds, viz.:

Nos. 50, 124, 433, 442, 853, 870, 1018, 1037, 1046, 1136, 1364, 1574, 1665, 1677, 2301, 2371, 2547, 2642, 2715, 2836, 2905, 3226, 3422, 3478, 3493, 3843, 4060, 4096, 4135, 4314, 4623, 4903, 4977, 5007, 5414, 5435, 5804, 5832, 5903, 6359, 6377, 6499, 6531, 6586, 6710.

CHICAGO & ALTON.—Mississippi River Bridge 6 per cent bonds, dated 1877, due Oct. 1, 1912, to be paid at par (interest ceasing Oct. 1, 1890), by Messrs. John Paton & Co., of New York, 6 bonds of \$1,000 each, viz.:

Nos. 138, 416, 429, 486, 551, 676.

STATE OF MARYLAND.—Treasury Relief 6 per cent bonds of 1878, due Jan. 1, 1893. The whole issue will be paid at par at the Farmers' & Merchants' National Bank of Baltimore, on September 1, 1890, interest ceasing Aug. 31.

Chicago & Eastern Illinois.—The directors at their meeting last week failed to take any action on the preferred stock dividend, which practically means that the same has been passed again.

Chicago & West Michigan.—A dividend of 2 per cent has been declared, payable August 15. The gross and net earnings and charges for the six months, Jan. 1 to June 30, were as follows:

	1889.	1890.	Increase or decrease.
Gross earnings.....	\$669,192	\$748,409	Inc. \$79,217
Expenses.....	491,112	479,609	Dec. 11,503
Net earnings.....	\$178,080	\$268,800	Inc. \$90,720
Charges.....	116,022	110,645	Dec. 5,977
Balance.....	\$62,058	\$158,755	Inc. \$96,697

Cleveland Cincinnati Chicago & St. Louis.—Notice is given to the subscribers to the increased issue of common stock that they may make payment for same and arrange to receive the stock at the office of Messrs. Drexel, Morgan & Co., 23 Wall Street, New York. All stock must be paid for not later than August 15, 1890.

Connecticut River.—The report for the year ending June 30 to the Massachusetts Railroad Commissioners shows as follows:

	1888-9.	1889-90.	Increase in 1889-90.
Gross earnings.....	\$1,034,349	\$1,099,738	\$65,389
Operating expenses.....	757,329	832,095	74,766
Net earnings.....	\$277,020	\$267,643	Dec. \$11,577
Other income.....	52,632	59,001	6,369
Total net.....	\$331,652	\$326,644	Dec. \$5,008
Charges.....	113,243	120,296	7,053
Surplus.....	\$218,409	\$206,348	Dec. \$12,061

Detroit Lansing & Northern.—The gross and net earnings and charges for the six months, Jan. 1 to June 30, were as follows:

	1889.	1890.	Increase.
Gross earnings.....	\$515,787	\$561,832	Inc. \$46,045
Expenses.....	400,793	406,826	Inc. 5,796
Net earnings.....	\$115,054	\$155,303	Inc. \$40,249
Charges.....	171,179	160,239	Dec. 10,910
Deficit.....	\$56,125	\$4,966	Dec. \$51,159

Fitchburg—Troy & Boston.—The Troy & Boston Railroad directors have recently held a meeting to take action on the report of a Committee of Conference. The Fitchburg Confer-

ence Committee drew up and agreed on a plan for the settlement of litigation between the two roads, fixing a price for the bonds and stock of the old Troy & Boston at which they would be accepted by the Fitchburg Railroad Company. The Troy & Boston directors have ratified this agreement, and the agreement has also been favorably acted upon by the Fitchburg directors. The Troy & Boston stock amounted to about \$1,600,000 and first mortgage bonds to \$1,500,000. No terms of the agreement nor any other precise information is yet furnished.

Knox & Lincoln.—A press dispatch from Biddeford, Me., Aug. 5, says: "The sale of the Knox & Lincoln Road is practically an assured fact, despite the opposition of the town of Waldoborough. The purchasers are a syndicate of well-known men. The bonds and papers of the Knox & Lincoln Road will be placed in the hands of a trust company for Waldoborough, the objecting town, with her share of the earnings."

Missouri Kansas & Texas.—In the adjustment of the grant to the Missouri, Kansas & Texas Railway Company, the Secretary of the Interior holds that suits should not be instituted for the recovery of lands patented to said company and lying within the Indian Reservation, for the reason that for thirty years the executive and legislative branches of the Government have acted on the theory that the right of the Indians to these lands had expired; and that titles on such action ought not to be disturbed. The Secretary further holds that the limits of the Government should not be readjusted for the purpose of governing land that might thus be shown to be outside of the Government control, and bases such conclusion on the fact that said limits, as fixed by the original withdrawals, have remained unquestioned for many years, that titles have vested on the action of the department, and the grant yet remains unsatisfied by several hundred thousand acres.

New York City.—In Albany August 6, Ex-Judge Countryman, who was appointed referee by the Supreme Court to take testimony in the suit of the State against Controller Myers, rendered a decision against the City and County of New York. The *Tribune's* dispatch says: "The suit was brought to compel the city to pay to the State \$323,000 taxes, being the amount of taxes assessed upon the excess of the State valuation over the county valuation for 1887. The city resisted, averring that \$119,000,000 of increased valuation was unlawfully added by the State Board of Equalization. Sixty-five per cent of actual value is the assessment valuation established for all counties by the State Board. The Board held that the New York County assessment valuation was only 59 per cent, and thereupon raised it. The city holds that the Board was wrong in its facts and made no sufficient inquiry. Mr. Countryman holds that the money, having been collected by New York from its taxpayers for a certain purpose, cannot be applied otherwise. The city officials are simply conduits for its transmission to the State Treasury. The city raised, among other questions, that the act of 1859, creating a State Board of Equalization, was unconstitutional. The referee holds the act to be constitutional. He directs that a peremptory mandamus be issued to compel the payment by the city."

New York State Railroads.—The reports below for the quarter ending June 30 have been filed with the RR. Commissioners. As the companies now have to report for the year ending June 30, instead of Sept. 30, as formerly, we have compiled in addition the results for the new year.

DELAWARE LACKAWANNA & WESTERN—LEASED LINES.

	—Quar. end. June 30.—		—Year end. June 30.—	
	1889.	1890.	1888-89.	1889-90.
Gross earnings.....	\$1,785,057	\$2,106,243	\$7,490,558	\$8,045,493
Operating expenses.....	977,307	1,103,229	3,774,506	4,094,582
Net earnings.....	\$807,750	\$1,003,014	\$3,716,052	\$3,950,933
Rentals, int. & taxes.....	537,749	570,082	2,183,210	2,428,326
Surplus.....	\$270,001	\$432,932	\$1,532,842	\$1,522,607

STATEN ISLAND RAPID TRANSIT.

	—Quar. end. June 30.—		—Year end. June 30.—	
	1889.	1890.	1888-89.	1889-90.
Gross earnings.....	\$263,026	\$270,235	\$951,825	\$944,410
Operating expenses.....	173,178	171,454	652,161	648,441
Net earnings.....	\$89,848	\$98,781	\$299,664	\$295,977
Rentals, int. & taxes.....	79,240	82,634	299,271	298,882
Surplus.....	\$10,608	\$16,147	\$393	def. \$2,905

New York Stock Exchange—New Securities Listed.—The following have been added to the list:

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS.—\$3,075,000 common stock, making total listed \$23,575,000.
MISSOURI PACIFIC.—2,507,000 stock, making total listed \$47,507,000.
OREGON SHORT LINE & UTAH NORTHERN.—\$2,500,000 collateral trust 5 per cent bonds, making total listed \$9,000,000.
RICHMOND & DANVILLE.—\$119,000 equipment sinking fund five, making total listed \$1,212,000.

Norfolk & Western.—The gross and net earnings and charges for the six months ending June 30, 1890, compared with the same period in 1889, were as follows:

	1889.	1890.
Gross earnings.....	\$2,527,694	\$3,057,289
Operating expenses and taxes.....	1,646,138	2,035,348
Per cent of expenses to earnings.....	(65)	(67)
Net earnings.....	\$881,556	\$1,021,941
INCOME ACCOUNT.		
Net earnings.....	\$881,556	\$1,021,941
Other income.....	68,432	103,599
Total.....	\$949,988	\$1,125,540

	1889.	1890.
Deduct—		
Interest on bonds.....	\$659,750	\$749,069
" on car trusts.....	36,697	27,909
Total.....	\$696,447	\$776,978
Balance, surplus.....	\$253,541	\$348,562
Old Colony. —The reports to the Massachusetts Railroad Commissioners by quarters show the following for the new year ending June 30:		
	1888-89.	1889-90.
Gross earnings.....	\$7,452,461	\$7,845,433
Operating expenses.....	5,485,262	5,885,238
Net earnings.....	\$1,967,199	\$1,960,195
Other income.....	592,313	671,316
Total net.....	\$2,559,512	\$2,631,511
Charges.....	1,641,434	1,682,729
Surplus.....	\$918,078	\$948,782
		\$30,704

Pacific Mail—Canadian Pacific.—The announcement of the Canadian Pacific Co. that its China steamers would run via San Francisco has led the Pacific Mail to retaliate by sending its vessels via Victoria, and passengers and freight are now being carried by the Pacific Mail for Puget Sound ports.

Philadelphia & Reading.—The Reading Company has put into operation the first of four new collieries begun by Mr. Corbin two years ago, which will add 250,000 tons a year to the business of the road. Three more collieries will be finished and in operation by April 1, 1891, by which the output will be increased to nearly one million tons per annum.

Southern Pacific.—From San Francisco, Aug. 2, it is reported that the Southern Pacific Company has accepted the offer of the subsidy of \$315,000 and the rights of way to complete a coast line of railway between Santa Margarita and Ellwood, thus making a continuous line from San Francisco to Los Angeles. A convention of delegates from the coast counties will be held Aug. 16 to make arrangements with the railroad company.

Ulster & Delaware.—The control has changed hands and the following gentlemen have gone into the board: Messrs. Robert C. Pruyn, Horace G. Young and Alfred Van Santvoord of the Delaware & Hudson, C. C. Clarke of the N. Y. Central, J. D. Layng of the West Shore and Wm. A. Read of Vermilye & Co. All prior liens have been paid, leaving the consol. five for \$1,342,600 the only mortgage on the property. There is no floating debt, and the company has \$75,000 cash in the treasury. The estate of Thomas Cornell will shortly have completed the Delaware & Otsego RR., which will practically be an extension of the Ulster & Delaware from Hobart to One-onto on the Delaware & Hudson.

Winona & Southwestern.—Work is being pushed, and it is expected to have the line completed by November 1, from Winona to Osage, 138 miles. This will afford a connection to Kansas City via the Chicago St. Paul & Kansas City RR. The Winona Bridge Railway Co. will have a bridge completed across the Mississippi River at Winona by March 1.

—The great thread works of Messrs. J. & P. Coats are to be hereafter carried on by a stock company to be known as the J. & P. Coats, Limited, Ferguslie Thread Works, Paisley. The business, which was founded in 1830, has attained such proportions, and the prospects of its future growth are such, that it has been determined to convert it into a public company. The share capital is \$18,250,000, divided into preference and ordinary shares of \$50 each, and there is also \$9,733,333 of 4½ per cent debenture stock.

The debenture stock will be issued as perpetual stock, but the company reserves the right to pay off the whole issue at 110 per cent at any time after Jan. 1, 1901. The preference shares will be entitled from and after January next to a cumulative preferential dividend of 6 per cent per annum, payable out of the profits of the company. Until the 31st of December, 1890, both preference and ordinary shares will only be entitled to interest at 5 per cent per annum, payable out of the company's profits. From and after the 1st of January next, they will rank for dividend in the usual way. The expert accountants who have examined the books of the company report that in the seven years ending with Dec. 31, 1889, the profits were £2,982,349 (approximately \$15,000,000), divided as follows:

Approx. average of the last seven years.....	\$228,048,13.08 per annum
" " five ".....	425,246.00.10 "
" " three ".....	457,719.08.08 "
Approximate amount for the year 1889.....	474,775.06.10 "

Subscriptions are invited at par for portions of each class of stock, and it is announced that none of the capital offered has been underwritten or guaranteed, but is offered unreservedly to the public. The subscription lists will be opened on Tuesday, August 12, and will close not later than the afternoon of the 13th inst. The Bank of the Manhattan Company, 40 Wall Street, will receive subscriptions in this city, but books will be opened for the same time in London, Glasgow, Edinburgh, Manchester, Liverpool, Montreal and Toronto. In the advertising columns of the CHRONICLE to-day will be found very full particulars concerning the property.

—Messrs. Burk & McFetridge, of Philadelphia, have issued a manual of Philadelphia securities which will prove very useful to those seeking information relating to Pennsylvania corporations.

—Investors looking for city and county bonds are requested to notice the list advertised in our columns to-day by Messrs. Taintor & Holt.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 8, 1890.

The weather has been warm, but not so extremely hot as last week, and moderate rains have fallen in nearly all sections, but not enough, nor soon enough, to prevent serious damage to the cereal crops in a vast area of the trans-Mississippi region, where the older geographies placed the "Great American Desert." East of the Mississippi River crop results and prospects are generally good, and no serious complaints have come from the Pacific Coast. Little progress has been made by the Senate with the tariff bill. The rise in prices has measurably checked the export of breadstuffs.

The following is a statement of stocks of leading articles of merchandise at dates given:

	1890. July 1.	1890. Aug. 1.	1889. Aug. 1.
Pork.....bbls.	8,862	6,200	5,900
Lard.....tes.	31,435	49,833	27,101
Tobacco, domestic.....bbls.	30,074	28,609	34,815
Tobacco, foreign.....bales.	55,794	53,019	48,290
Coffee, Rio.....bags.	260,328	251,073	285,159
Coffee, other.....bags.	64,640	61,600	116,333
Coffee, Java, &c.....mats.	61,600	56,170	77,550
Sugar.....hhds.	6,845	5,066	13,725
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	229,888	285,908	294,711
Melado.....bbls.	None.	None.	None.
Molasses, foreign.....bbls.	1,108	1,607	4,832
Molasses, domestic.....bbls.	3,500	3,000	4,250
Hides.....No.	480,200	470,600	558,000
Cotton.....bales.	81,659	50,978	97,397
Rosin.....bbls.	12,659	24,650	15,883
Spirits turpentine.....bbls.	2,008	1,680	2,392
Tar.....bbls.	1,147	521	521
Rice, E. I.....bags.	13,000	22,500	85,000
Rice, domestic.....pkgs.	1,500	500	2,500
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	6,400	7,450	9,500
Butter.....bales.	72,500	97,000	153,000
Manila hemp.....bales.	6,707	6,707	2,426
Sisal hemp.....bales.	23,041	10,000	5,349
Flour.....bbls. and sacks.	218,600	102,525	94,140

Lard on the spot was firmer, in sympathy with rise in futures, but business was not active, and the market closed dull and unsettled, with prime city quoted at 5-75c; prime Western at 6-35c, and refined for the Continent at 6-20@6-75c. The speculation in futures was based wholly on the rise in corn, and quickly declined when that influence ceased, for stocks and production are alike large.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
September delivery.....c.	6-33	6-45	6-68	6-63	6-51	6-44
October delivery.....c.	6-31	6-59	6-74	6-77	6-68	6-61
November delivery.....c.	6-65	6-66	6-85	6-86	6-75	6-70
December delivery.....c.	6-65	6-79	6-95	6-95	6-88	6-83
January delivery.....c.	6-76	6-80	7-09	7-10	7-10	7-00

In other products of swine there is little change. Butter is firmer at 14@20c. for creamery. Tallow firmer at 4-5c.

Coffee on the spot was more active to-day, on the basis of 18-5c. for Rio No. 7 "flat bean," with the sales of 8,000 bags of this grade at 18-1/2c. ex-ship. The speculation on Rio options became more active and the bulls put up prices in the later dealings to-day, on a decrease of 73,149 bags in the visible supply during July, closing firm, with sellers as follows:

August.....	17-90c.	November.....	16 00c.	February.....	15 45c.
September.....	17-20c.	December.....	15-90c.	March.....	15-45c.
October.....	16-55c.	January.....	15-65c.	April.....	15-45c.

Raw sugars were to-day in good demand at 4-7/8c. for fair refining Muscovado and 5-1/8c. for Centrifugal 96 deg. test, the late sales including the latter grade at 3-1/2@3 3-3/4c., c. & f., and 4,065 bags Bahia, 83 deg. test, at 4 5-16c., long price. Refined sugars active on a brisk export demand; crushed 6-3/4c., and 6-1-16c. The offering at the tea sale on Wednesday was a small one, and full prices were realized.

Kentucky tobacco is very quiet, but prices are well held. Recent rains have improved crop prospects in North Carolina and Virginia. Seed leaf in moderate demand. Sales for the week, 1,150 cases, as follows: 500 cases, 1889 crop, Pennsylvania seed leaf, 9 to 10c.; 300 cases, 1889 crop, Ohio seed leaf, 7 to 7-1/2c.; 100 cases, 1889 crop, New England Havana, 15 to 20c., and 250 cases sundries, 6 to 30c.; also 600 bales Havana, 65c. to \$1 15, and 200 bales Sumatra, \$1 30 to \$2 25.

On the Metal Exchange Straits tin is dull at 20-90c. for September and October. Ingot copper is nominal at 16-80c. for Lake for August delivery. Domestic lead is dull at 4-45c. Pig iron is dull, but at the interior markets there is a good demand for manufactured stock.

Refined petroleum is firmer at 7-30c. in bbls. and 9-20c. in cases; crude in bbls., 7 50c.; naphtha, 7-40c. Crude certificates are dearer at 92-1/2@93-1/2c. Spirits turpentine is quiet but steady at 41-1/2@41-3/4c. Rosins close steady at \$1 37-1/2@1 45 for strained, with a fair business done.

COTTON.

FRIDAY, P. M., August 8, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 1,419 bales, against 2,596 bales last week and 8,643 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,801,007 bales, against 5,509,031 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 291,976 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	73	40	2	42	33	11	201
El Paso, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	1	169	6	27	88	40	331
Mobile.....	3	15	3	13	.....	1	35
Florida.....	.....	.....	.....	.....	.....	2	2
Savannah.....	34	10	99	2	6	5	156
Brunswick, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	2	.....	2	.....	1	.....	5
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	2	.....	.....	.....	17	19
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	26	33	7	35	.....	10	111
West Point.....	26	125	134	70	81	.....	436
N'wpt'n's, &c.....	.....	.....	.....	.....	.....	13	13
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	65	9	.....	.....	.....	.....	74
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c.....	.....	.....	.....	.....	.....	26	36
Totals this week.....	230	403	253	189	209	135	1,419

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to August 8.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston.....	201	839,113	142	671,372	129	318
El Paso, &c.....	.....	23,212	.....	23,132	.....	.....
New Orleans.....	331	1,953,792	263	1,689,413	3,012	5,752
Mobile.....	35	239,953	9	209,350	166	96
Florida.....	2	32,279	.....	27,010	.....	.....
Savannah.....	156	938,195	120	814,728	566	1,051
Brunswick, &c.....	.....	162,962	.....	132,099	.....	.....
Charleston.....	5	320,628	40	383,685	172	130
P. Royal, &c.....	.....	1,833	.....	16,225	.....	.....
Wilmington.....	19	132,849	17	152,090	268	98
Wash'tn, &c.....	.....	3,749	.....	4,369	.....	.....
Norfolk.....	111	402,686	2	485,695	1,489	439
West Point.....	436	326,871	103	411,190	.....	.....
N'wpt'n's, &c.....	13	62,523	15	136,273	.....	.....
New York.....	.....	115,950	10	130,831	48,502	86,590
Boston.....	74	72,876	8	103,743	1,500	2,700
Baltimore.....	.....	90,121	253	66,167	326	986
Phil'del'a, &c.....	36	81,415	28	51,659	3,025	3,854
Totals.....	1,419	5,801,007	1,010	5,509,031	59,155	102,014

NOTE.—Added as correction of receipts since Sept. 1 at New Orleans, 3,014 bales, at Savannah, 225 bales, and at Newport News, &c., 3,216 bales.

Comparison for six seasons is as follows:

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c.....	201	142	871	1,665	1,741	548
New Orleans.....	331	263	1,544	5,340	892	296
Mobile.....	35	9	139	14	99	13
Savannah.....	156	120	1,695	27	448	64
Char'l'ston, &c.....	5	40	645	10	44	170
Wilm'gton, &c.....	19	17	102	1	4	4
Norfolk.....	111	2	1,529	12	595	50
W't Point, &c.....	449	118	965	.....	109	.....
All others.....	112	299	2,425	201	2,738	1,980
Tot. this week.....	1,419	1,010	9,915	7,270	6,660	3,125

Since Sept. 1. 5801,007 5509,031 5507,511 5213,448 5314,557 4739,659

The exports for the week ending this evening reach a total of 13,380 bales, of which 14,327 were to Great Britain, — to France and 53 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Aug. 8.			From Sept. 1, 1889, to Aug. 8, 1890		
	Great Brit'n.	France	Conti- nent.	Great Brit'n.	France	Conti- nent.
Galveston.....	.....	.....	.....	307,490	34,659	132,110
New Orleans.....	9,019	.....	.....	934,512	341,708	547,283
Mobile.....	.....	.....	.....	44,789	.....	.....
Savannah.....	.....	.....	.....	153,062	30,226	348,121
Brunswick.....	.....	.....	.....	102,892	.....	14,387
Charleston.....	.....	.....	.....	51,284	24,246	164,802
Wilmington.....	.....	.....	.....	79,161	.....	32,988
Norfolk.....	.....	.....	.....	298,238	.....	37,766
West Point.....	.....	.....	.....	156,326	.....	24,020
N'wpt'n's, &c.....	.....	.....	.....	37,705	.....	96
New York.....	5,307	.....	.....	554,317	42,703	149,337
Boston.....	1	.....	53	136,051	.....	4,197
Baltimore.....	.....	.....	.....	64,016	1,574	55,313
Philadelph'a, &c.....	.....	.....	.....	35,590	.....	2,139
Total.....	14,327	.....	53	4,380	2,885,463	475,116
Total, 1888-89.....	9,331	3,728	459	13,518	2,903,668	410,472

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Aug. 8, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	244	None.	None.	49	293	2,719
Mobile.....	None.	None.	None.	None.	None.	166
Charleston.....	None.	None.	None.	37	37	135
Savannah.....	None.	None.	None.	75	75	491
Galveston.....	None.	None.	None.	None.	None.	129
Norfolk.....	None.	None.	None.	None.	None.	1,489
New York.....	5,000	None.	300	None.	5,300	43,202
Other ports....	500	None.	None.	None.	500	4,619
Total 1890...	5,744	None.	300	161	6,205	52,950
Total 1889...	9,775	1,701	2,700	450	14,626	87,388
Total 1888...	11,706	400	5,891	2,022	20,019	148,298

The speculation in cotton for future delivery at this market was very dull for the first two days of the week under review, owing to the closing of the Liverpool market and the general absence of news calculated to have an effect upon values. But on Tuesday it seemed to be conjectured that Liverpool would re-open on Wednesday at better prices, and values with us advanced in anticipation. That market did advance, but ours on Wednesday made no further advance of consequence, except for August, in which month some manipulation looking to a "corner" was apparent. The speculation in the next crop was held in check by the better crop reports—rains having fallen in the extreme West at such points as Waco, Weatherford and Abilene, which probably did much good. On Thursday there was a fresh advance, although Liverpool made no further improvement. It was simply a "bull" movement, and the next crop shared more fully in the rise, which was partly lost in the later dealings. To-day the manipulation of August options seemed to be halting, but the next crop made a slight advance on reports of excessive rains in Georgia and the Carolinas; but speculation on this point was very slow. Cotton on the spot was firm, with a little doing for export and home consumption. To-day the market was quiet at 12¹/₄c. for middling uplands.

The total sales for forward delivery for the week are 122,300 bales. For immediate delivery the total sales foot up this week 6,487 bales, including 4,755 for export, 1,732 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—August 2 to August 8.

[illegible]

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.		SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex- port.	Con- sump.	Spec- u' l'n	Trans- sit.	Total.	Sales.	Dis- crics.
Sat.	Dull and easy.	4,530	1,072	.....	.....	5,602	3,300	.....
Mon.	Steady	.....	109	.....	.....	109	6,400	.....
Tues.	Quiet & steady.	135	243	.....	.....	378	24,000	.....
Wed.	Firm	.....	260	.....	.....	260	38,400	.....
Thur.	Firm	.....	.....	.....	.....	.....	36,000	.....
Fri.	Quiet	90	48	.....	.....	138	20,200	.....
Total		4,755	1,732	.....	.....	6,487	122,300	.....

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

[illegible]

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 957,200; September-January, for January, 1,570,100; September-February, for February, 1,125,100; September-March, for March, 2,236,900; September-April, for April, 1,555,600; September-May, for May, 1,815,700; September-June, for June, 1,830,100; September-July, for July, 1,655,800.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 11:55c; Monday, 11:95c; Tuesday, 12:00c; Wednesday, 12:10c; Thursday, 12:15c; Friday, 12:10c.

The following exchanges have been made during the week:
54 pd. to exch. 300 Dec. for Sept. | 38 pd. to exch. 400 Oct. for Sept.

Columbia, Texas.—The cotton crop looks good. Rain has fallen on one day of the week, the precipitation reaching forty-five hundredths of an inch. Average thermometer 81, highest 92, lowest 70.

Cuero, Texas.—We have had dry weather all the week. Cotton has been damaged by the drought. The thermometer has averaged 79, the highest being 96 and the lowest 62.

Brenham, Texas.—Light rain on two days of the week has greatly benefitted cotton, which is doing well. The rainfall reached forty-seven hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 94.

Belton, Texas.—We have had very beneficial rain on one day of the week to the extent of thirty hundredths of an inch. The thermometer has ranged from 68 to 96, averaging 82.

Weatherford, Texas.—Cotton needs rain. Average thermometer 84, highest 98, lowest 70.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 80.

Shreveport, Louisiana.—Rainfall for the week forty-nine hundredths of an inch. The thermometer has averaged 82, ranging from 68 to 96.

Columbus, Mississippi.—Rainfall for the week, two inches and twenty-seven hundredths on three days. The thermometer has ranged from 64 to 90, averaging 78.

Leland, Mississippi.—The week's precipitation has been sixty-eight hundredths of an inch. Average thermometer 81, highest, 94 and lowest 67.

Meridian, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—It has been showery on one day of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has ranged from 71 to 95, averaging 83.

Helena, Arkansas.—It has been showery on two days of the week. Crops are growing finely. The precipitation reached one inch and twenty-three hundredths. The thermometer has averaged 86, the highest being 94 and the lowest 78.

Little Rock, Arkansas.—Telegram not received.

Memphis, Tennessee.—Cotton crop prospects are as good as ever known at this season of the year. It has rained on four days of the week, the rainfall reaching two inches and seventy-eight hundredths. The thermometer has averaged 74, ranging from 67 to 92.

Nashville, Tennessee.—We have had rain on four days of the week, the precipitation reaching three inches and seventy-three hundredths. The thermometer has ranged from 69 to 95, averaging 78.

Mobile, Alabama.—Crop prospects are generally very promising, but there are some reports of too much rain, rust and worms. Rain has fallen on three days of the week to the extent of one inch and four hundredths. Average thermometer 83, highest 91, lowest 79.

Montgomery, Alabama.—Of this week's receipts four bales are new crop, the first coming in on Saturday last. Picking will become general next week. Some complaints of rust are heard, but otherwise reports are splendid. Rain has fallen on five days of the week, the precipitation reaching fifty hundredths of an inch.

Selma, Alabama.—It has rained on five days of the week, the precipitation reaching one inch and five hundredths. Cotton is not opening as rapidly as expected owing to too much rain. The thermometer has averaged 76, ranging from 67 to 88.

Auburn, Alabama.—The week's precipitation has been three inches and forty-seven hundredths. Average thermometer 79.2; highest 89; lowest 69.

Madison, Florida.—We have had rain on one day of the week to the extent of twenty-five hundredths of an inch. Average thermometer 81, highest 92, lowest 70.

Columbus, Georgia.—It has rained on one day of the week, the rainfall reaching one inch and twenty hundredths. The thermometer has averaged 83, the highest being 89 and the lowest 75.

Savannah, Georgia.—Rain has fallen on four days during the week to the extent of eighty-three hundredths of an inch. The thermometer has averaged 78, ranging from 70 to 89.

Augusta, Georgia.—The crop is in good condition. Accounts are favorable, but, as usual at this time of the year, there are some complaints of rust. The rust is, however, confined to sandy lands where rain has been continuous, and at present is not considered important. The first new bale arrived today and classed low middling. It has rained on four days of the week, the rainfall reaching one inch and seventy-one hundredths. The thermometer has ranged from 70 to 95, averaging 82.

Charleston, South Carolina.—There has been rain on three days of the week to the extent of one inch and twenty-one hundredths. Average thermometer 82, highest 89, lowest 72.

Stateburg, South Carolina.—We have had rain on five days of the week, the rainfall reaching one inch and seventy-five hundredths. The thermometer has averaged 76.2, the highest being 86 and the lowest 70.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 7, 1890, and August 8, 1889.

	Aug. 7, '90.	Aug. 8, '89.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	4-3
Memphis.....	Above low-water mark.	9-9
Nashville.....	Above low-water mark.	3-7
Shreveport.....	Above low-water mark.	1-0
Vicksburg.....	Above low-water mark.	12-2

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 7.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.	This Week.	Since Jan. 1.
1890.....	.....	7,000	7,000	335,000	101,800	1,351,000	5,000	1,853,000
1889.....	1,000	7,000	8,000	356,000	827,000	1,183,000	8,000	1,680,000
1888.....	1,000	.....	1,000	209,000	598,000	807,000	4,000	1,269,000
1887.....	.....	.....	.....	356,000	648,000	1,004,000	4,000	1,438,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales and a decrease in shipments of 1,000 bales, and the shipments since January 1 show an increase of 169,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
Calcutta—						
1890.....	.....	.....	.....	24,000	100,000	124,000
1889.....	.....	1,000	1,000	33,000	44,000	77,000
Madras—						
1890.....	3,000	.....	3,000	16,000	6,000	22,000
1889.....	4,000	1,000	5,000	22,000	3,000	25,000
All others—						
1890.....	3,000	1,000	4,000	49,000	34,000	83,000
1889.....	.....	.....	.....	33,000	21,000	54,000
Total all—						
1890.....	6,000	1,000	7,000	89,000	140,000	229,000
1889.....	4,000	2,000	6,000	88,000	68,000	156,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	7,000	1,351,000	8,000	1,183,000	1,000	807,000
All other ports.	7,000	229,000	6,000	156,000	4,000	150,000
Total.....	14,000	1,580,000	14,000	1,339,000	5,000	957,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 6.	1889-90.		1888-89.		1887-88.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)....	.....	.....	.....	.....	.....	1,000
Since Sept. 1.	3,163,000	.....	2,706,000	.....	.....	2,900,000
Exports (bales)—						
To Liverpool.....	1,000	265,000	.....	227,000	1,000	245,000
To Continent.....	1,000	158,000	1,000	159,000	2,000	161,000
Total Europe.....	2,000	423,000	1,000	386,000	3,000	409,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Aug. 6 were — cantars and the shipments to all Europe 2,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for China is good. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.			1889.		
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Coll'n Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Coll'n Mid. Uplds.
July 3	8 1/4 d. 8 1/4 s. 6 4	27 3	67 1/2	7 1/2 d. 8 3/4 s. 5 11	27 0	63 1/2
" 11	8 1/4 d. 8 3/4 s. 6 4	27 3	67 1/2	7 1/2 d. 8 3/4 s. 5 11	27 0	63 1/2
" 18	8 1/4 d. 8 3/4 s. 6 4	27 3	67 1/2	7 1/2 d. 8 3/4 s. 5 11	27 0	63 1/2
" 25	8 1/4 d. 8 3/4 s. 6 5	27 4 1/2	68 1/2	7 1/2 d. 8 3/4 s. 5 11	27 0	63 1/2
Aug. 1	8 1/4 d. 8 3/4 s. 6 5	27 4 1/2	68 1/2	7 1/2 d. 8 3/4 s. 5 11	27 0	63 1/2
" 8	8 1/4 d. 8 3/4 s. 6 5	27 5	69 1/2	7 1/2 d. 8 3/4 s. 5 11	27 0	63 1/2

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, June 27:

Satisfactory rain has been falling steadily during the week in most of the Oomra cotton districts, and sowing operations in these districts are progressing favorably. In some of the Broach districts, especially Surat, the rainfall has been excessively heavy, and sowing operations cannot be taken in hand until after a break of some duration. Favorable rain is reported from Bhowanagar, but in other Dholera districts rain is still wanted. From the Bengal districts seasonable weather is reported.

From the Bombay Company's (Limited) Report of July 4 we have the subjoined:

The monsoon has been general throughout the Presidency and the neighboring cotton districts. In Bengal rain has fallen copiously, and the anxiety felt in consequence of the deficiency referred to in our last report has been allayed.

JUTE BUTTS, BAGGING, &C.—There has been a more active business in bagging the past week at unchanged prices. The trading moreover has been entirely in small parcels, and for a round lot concessions from ruling quotations might be obtained. Holders ask 5½c. for 1½ lbs., 6½c. for 1¾ lbs., 6¾c. for 2 lbs. and 7½c. for standard grades. In jute butts the market has been dull and featureless and are quoted to-night 1½c. for paper grades and 2c. for bagging qualities. The stock of jute butts in the hands of importers and speculators on August 1 was 96,700 bales, against 153,000 bales on the same date in 1889 and 84,000 bales in 1888. The deliveries to manufacturers since the first of January this year have aggregated 285,000 bales, which compares with 251,000 bales a year ago and 325,000 in 1888. The amount reported afloat from Calcutta is about 129,000 bales, against 67,000 and 51,000, respectively, in the two preceding years.

MEMPHIS DISTRICT FIRST OPEN COTTON BOLLS.—Through the courtesy of Mr. Henry Hotter, Secretary of the Memphis Cotton Exchange, we are informed that the first open cotton bolls of the season 1890-91 were received at the Memphis Cotton Exchange on Monday, August 4, from Mr. W. A. Bonner, Duncan, Bolivar County, Miss., and Mr. J. H. Zadic, Terrene, Bolivar County, Miss.

Last year the first open boll was received from Coahoma, Coahoma County, Miss., on August 12, or eight days later than in the present year.

The first bale of new cotton reached Memphis in 1889 on the 18th of August, and came from West Point, Miss.

NEW ALABAMA COTTON.—The first bale of new Alabama cotton was received at Montgomery on Saturday, August 2. It came from Peyton R. Hall's plantation, Montgomery County, classed strict middling stained, weighed 561 pounds, and sold at 12¾ cents per pound. Last year the first bale from Alabama reached Montgomery on August 2, and in 1888 the earliest arrival was on July 31, and in 1887 on August 11, all from Mr. Hall's plantation.

SAVANNAH'S FIRST BALE.—The first bale of cotton of the new crop reached Savannah August 2, from Albany, Ga. It classed strict good ordinary, with color and staple good. Last year the first bale was received at Savannah July 24, or nine days earlier.

SOUTH CAROLINA'S FIRST ARRIVAL.—The first new bale of upland cotton raised in South Carolina was received at Charleston on Thursday, August 7, from Barnwell County. In 1889 the first bale reached Charleston, August 17, and also came from Barnwell County.

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK show a decrease compared with last week, the total reaching 5,307 bales, against 8,152 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1889, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1889.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	July 17.	July 24.	July 31.	Aug. 7.		
Liverpool.....	5,068	6,929	7,916	5,307	475,372	576,832
Other British ports..	.....	13	.....	.....	78,948	141,835
TOT. TO GT. BRIT'N.	5,068	6,942	7,916	5,307	554,317	718,667
Havre.....	.....	.....	16	.....	42,603	59,428
Other French ports..	.....	.....	.....	.....	100	.....
TOTAL FRENCH....	.....	.....	16	.....	42,703	59,428
Bremen.....	.....	.....	.....	.....	22,584	42,020
Hamburg.....	.....	.....	.....	.....	58,598	72,655
Other ports.....	38	.....	.....	.....	52,900	113,539
TOT. TO NO. EUROPE	38	.....	.....	.....	134,082	223,214
Sp'n, Op'to, Gibr., &c.	.....	.....	.....	.....	4,077	17,824
All other.....	.....	390	220	.....	11,178	18,834
TOTAL SPAIN, &C.	.....	390	220	.....	15,255	36,658
GRAND TOTAL.....	5,106	7,322	8,152	5,307	746,357	1,042,965

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 10,674 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.	
NEW YORK.—To Liverpool, per steamers City of Chester, 1,624	
.....Gallico, 999.....Italy, 1,000.....Majestic, 763.....	5,307
NEW ORLEANS.—To Liverpool, per steamers American, 1,427	
.....Engineer, 2,468.....Explorer, 1,464.....	5,359
PHILADELPHIA.—To Liverpool, per steamer Pennsylvania, 8.....	8
Total.....	10,674

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Total.
New York.....	5,307	5,307
New Orleans.....	5,359	5,359
Philadelphia.....	8	8
Total.....	10,674	10,674

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS.—To Liverpool—August 5—Steamers Costa Rican, Mariner.
BOSTON.—To Liverpool—July 29—Steamer Venetian, 1....August 1—Steamer Pavonia,August 4—Steamer Kansas.
PHILADELPHIA.—To Liverpool—August 5—Steamer Lord Clive,To Antwerp—August 5—Steamer Switzerland,

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴
Do late deliv'y d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	1 ⁴ 2 ⁵ 1 ⁶	1 ⁴ 2 ⁵ 1 ⁶	1 ⁴ 2 ⁵ 1 ⁶	1 ⁴ 2 ⁵ 1 ⁶	1 ⁴ 2 ⁵ 1 ⁶	1 ⁴ 2 ⁵ 1 ⁶
Do sail.....c.	.....	.....	.....	.....	.....	.....
Bremen, steam c.	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶
Do indirect c.	.....	.....	.....	.....	.....	.....
Hamburg, steam c.	13 ³² 2 ⁷ 1 ⁶	13 ³² 2 ⁷ 1 ⁶	13 ³² 2 ⁷ 1 ⁶	13 ³² 2 ⁷ 1 ⁶	13 ³² 2 ⁷ 1 ⁶	13 ³² 2 ⁷ 1 ⁶
Do via indirect c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam c.	45*	45*	45*	45*	45*	45*
Do indirect d.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	13 ³² 4 ⁷ 3 ²	13 ³² 4 ⁷ 3 ²	13 ³² 4 ⁷ 3 ²	13 ³² 4 ⁷ 3 ²	13 ³² 4 ⁷ 3 ²	13 ³² 4 ⁷ 3 ²
Do sail.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	9 ³²	9 ³²	9 ³²	9 ³²	9 ³²	9 ³²
Genoa, steam....d.	15 ³⁴	15 ³⁴	15 ³⁴	15 ³⁴	15 ³⁴	15 ³⁴
Trieste, steam....d.	9 ³²	9 ³²	9 ³²	9 ³²	9 ³²	9 ³²
Antwerp, steam d.	1 ⁸	1 ⁸	1 ⁸	1 ⁸	1 ⁸	1 ⁸

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	July 18.	July 25.	Aug. 1.	Aug. 8.
Sales of the week.....bales	55,000	64,000	43,000	23,000
Of which exporters took....	1,000	2,000	1,000	1,000
Of which speculators took....	2,000	18,000	2,000	.....
Sales American.....	41,000	50,000	30,000	17,000
Actual export.....	2,000	2,000	2,000	5,000
Forwarded.....	62,000	55,000	56,000	40,000
Total stock—Estimated.....	802,000	769,000	745,000	713,000
Of which American—Estim'd	465,000	430,000	394,000	368,000
Total import of the week.....	33,000	24,000	34,000	15,000
Of which American.....	13,000	7,000	9,000	6,000
Amount afloat.....	55,000	60,000	59,000	80,000
Of which American.....	10,000	15,000	15,000	30,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 8, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday.
Market, { 1:45 P. M. }	Fair demand.	Firm.	Small inquiry.
Mid. Up'ds.	61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆
Sales.....	8,000	8,000	6,000
Spec. & exp.	500	1,000	500
Futures.
Market, { 1:45 P. M. }	Steady at partially L-84 adv.	Quiet.	Quiet and steady.
Market, { 4 P. M. }	Steady.	Quiet and steady.	Quiet and steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64th. Thus: 5 63 means 5 63-64th, and 6 01 means 6 1-64th.

(Saturday, Monday and Tuesday—August 2, 4 and 5—Holidays.)

	Wed., Aug. 6.				Thurs., Aug. 7.				Fri., Aug. 8.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
August.....	6 39	6 40	6 39	6 40	6 39	6 40	6 39	6 40	6 39	6 39	6 38	6 39
Aug.-Sept....	6 34	6 34	6 34	6 34	6 33	6 34	6 33	6 34	6 33	6 34	6 33	6 34
September....	6 34	6 34	6 34	6 34	6 33	6 34	6 33	6 34	6 33	6 34	6 33	6 34
Sept.-Oct....	6 02	6 02	6 02	6 02	6 01	6 02	6 01	6 02	6 02	6 02	6 01	6 02
Oct.-Nov....	5 56	5 56	5 56	5 56	5 56	5 56	5 56	5 56	5 56	5 56	5 56	5 56
Nov.-Dec....	5 54	5 55	5 54	5 55	5 54	5 55	5 54	5 55	5 54	5 55	5 54	5 54
Dec.-Jan....	5 53	5 54	5 53	5 54	5 53	5 54	5 53	5 54	5 53	5 54	5 53	5 53
Jan.-Feb....	5 53	5 54	5 53	5 54	5 53	5 54	5 53	5 54	5 53	5 54	5 53	5 53
Feb.-March..	5 54	5 55	5 54	5 55	5 54	5 55	5 54	5 55	5 54	5 55	5 54	5 54
March-April..	5 55	5 56	5 55	5 56	5 55	5 56	5 55	5 56	5 55	5 56	5 55	5 55
April-May....	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 56	5 57
May-June....	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 58	5 59

BREADSTUFFS.

FRIDAY, P. M., August 8, 1890.

There has been a further and important advance in prices of wheat flour; but the higher prices thus far are more in the demands of holders than in prices actually paid. Buyers did not operate beyond their most urgent needs, and the higher prices could not be regarded as fully established, having no other basis than the speculative advance in wheat, which fluctuated constantly. To-day the market was dull and weak.

The week has been an excited one in the wheat market, and at the close of Wednesday's business there was an important advance in prices from the previous Friday. Crop accounts from Europe were fairly favorable, and her operators were generally sellers in this market as prices advanced; but there was a more active spot market for export as well a

local milling, and the Western bulls carried everything before them. The sales for export on Wednesday embraced a large line of No. 2 red winter for Lisbon at \$1.01½, f. o. b., and a considerable parcel of No. 2 Milwaukee at 98c. delivered, while Tuesday's business embraced 130,000 bush. choice red winter at \$1.03 afloat. On Thursday an early advance in futures was followed by a sharp decline, under free selling to realize, with better weather for the maturing crops in nearly all directions, and the depression was renewed at to-day's market under pretty much the same influences. At the close export buyers withdrew, but millers paid full prices for choice grades.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	96½	97½	98½	99½	98½	97½
September delivery.....c.	97	98½	99½	100½	99½	98
October delivery.....c.	97½	99½	100½	100½	99½	98½
November delivery.....c.	98	100	101½	101½	100½	99½
December delivery.....c.	99	100½	102	102½	101½	100½
January delivery.....c.	99½	101½	103½	103½	102½	101½
May delivery.....c.	102½	104½	106	106½	105½	104½

Indian corn made a sharp advance early in the week, speculation being stimulated and supported by reports of serious damage by drought to the crop in the trans-Mississippi region; but the advance was checked on Wednesday. There was the natural selling to realize after a sharp advance; besides, the higher prices checked the spot business, and it was said finally that if the crop for this season shall prove to be deficient, the large surplus carried over from last season will prevent any scarcity being felt. There was to-day a further decline in futures, but some buying to fill freight engagements was done at 56½@57c. for No. 2 mixed afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	54½	55½	56½	56½	55½	54½
September delivery.....c.	55	56	56½	56½	55½	54½
October delivery.....c.	55½	56½	56½	57	56½	55½

Oats have shared in the speculative excitement which was shown in wheat and corn, closing weak and unsettled. The rise had less of real basis than in other cereals, and was therefore sharper and the break more decided.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	39½	39½	40½	44	44	43
September delivery.....c.	39½	39½	40½	43	42½	41½
October delivery.....c.	39½	39½	40½	43½	43	42

Rye is held higher, but entirely nominal; and barley is as yet wholly unsettled.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Patent, winter.....	\$5.00	\$5.50
Superfine.....	2.50	3.10
Extra, No. 2.....	3.30	3.70
Extra, No. 1.....	3.75	4.30
Clear.....	4.15	4.60
Straight.....	4.45	4.90
Patent, spring.....	5.00	5.65
Patent, winter.....	\$5.00	\$5.50
City shipping, extras.....	4.75	5.00
Rye flour, superfine.....	3.20	3.45
Patent, spring.....	3.00	3.15
Western, &c.....	2.60	2.75
Barley, &c.....	3.15	3.25

GRAIN.

Wheat—	c.	c.	Corn, per bush.—	c.	c.
Spring, per bush.....	90	91 07	West'n mixed.....	54	57
Spring No. 2.....	95	99	West'n mixed No. 2.....	55½	56½
Red winter No. 2.....	98	99	Western yellow.....	54	57
Red winter.....	95	102	Western white.....	55	58
White.....	90	100	Oats—Mixed.....	45	47
Rye—			White.....	46	52
Western, per bush.....	58	61	No. 2 mixed.....	45½	46½
State and Jersey.....	58	62	No. 2 white.....	47	48

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending August 2, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 56 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	78,391	483,065	1,487,335	1,313,465	11,222	51,753
Milwaukee.....	34,504	92,660	9,280	176,000	55,400	10,820
Duluth.....	32,654	138,100	.....	62,965	.....	.....
Minneapolis.....	.....	915,230	.....	.....	.....	.....
Toledo.....	2,105	719,777	228,034	6,744	.....	10,635
Detroit.....	4,041	167,963	17,634	97, 63	.....	.....
Cleveland.....	7,300	74,970	41,700	42,400	3,225	.....
St. Louis.....	91,477	812,498	528,455	228,935	.....	3,827
Peoria.....	3,561	58,500	160,200	370,000	1,100	1,800
Tot. wk. '90.....	192,018	2,758,638	2,472,641	2,252,675	70,947	84,337
Same wk. '89.....	230,224	2,969,273	2,327,503	1,545,559	28,444	40,025
Same wk. '88.....	232,138	3,053,400	1,646,430	1,074,461	10,653	55,832
Since Aug. 1.						
1889-90.....	11,611,066	122,023,669	154,535,158	90,070,878	28,140,072	6,406,881
1888-89.....	9,936,144	95,906,801	124,493,089	83,861,334	24,988,753	4,987,534
1887-88.....	12,711,355	114,195,837	91,505,639	79,910,454	22,693,732	2,167,291

Below are the rail shipments from Western lake and river ports for four years:

	1890.	1889.	1888.	1887.
	Week	Week	Week	Week
	Aug. 2.	Aug. 3.	Aug. 4.	Aug. 6.
Flour..... bbls.	247,832	255,746	260,566	255,459
Wheat..... bush.	416,605	713,796	454,035	315,393
Corn.....	759,769	382,505	249,655	226,635
Oats.....	1,420,583	893,622	779,852	1,088,485
Barley.....	8, 34	8,268	9,132	10,309
Rye.....	22,527	22,555	9,571	8,931
Total.....	2,602,318	2,020,146	1,502,245	1,644,753

The receipts of flour and grain at the seaboard ports for the week ended Aug. 2, 1890, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	84,058	522,200	816,800	205,500	.....	27,300
Boston.....	38,459	23,250	123,730	128,430	2,050	1,740
Montreal.....	32,122	117,300	301,216	19,560	1,050	536
Philadelphia.....	11,995	66,300	305,432	114,536	.....	.....
Baltimore.....	74,653	619,464	249,552	27,900	.....	7,972
Richmond.....	2,215	14,323	14,482	1,520	.....	.....
New Orleans.....	16,211	35,000	99,003	6,240	.....	.....

Total week.. 259,853 1,417,842 1,910,155 503,486 3,100 37,548
Cor. week '89. 278,060 974,217 1,918,867 476,661 11,000 32,866

The exports from the several seaboard ports for the week ending August 2, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	655,188	571,778	36,683	2,054	8,393	2,490
Boston.....	.....	55,431	13,907	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	69,800	150,577	11,029	1,087	.....	16,273
Philadel.....	.....	.....	1,429	.....	.....	.....
Baltim're.....	592,350	326,695	54,8 8	.....	.....	.....
N. Ori'na.....	109,500	181,147	1,066	.....	.....	54
N. News.....	.....	.....	2,040	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	1,226,836	1,285,648	121,009	3,141	8,393	18,847
Same time 1889.....	455,333	1,278,232	176,007	914	1,321	105,401

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, August 2, 1890:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	1,133,411	1,413,240	989,277	18,033	1,971
Do afloat.....	142,900	142,300	.....	.....	.....
Albany.....	.....	36,000	59,000	26,500	.....
Buffalo.....	516,993	655,754	131,588	25,120	98,343
Chicago.....	4,229,700	4,124,099	289,458	205,656	6,009
Milwaukee.....	191,464	8,507	8,390	57,379	89,945
Duluth.....	1,120,219	5,329	.....	.....	.....
Toledo.....	934,357	202,630	12,211	17,926	.....
Detroit.....	313,604	6,320	27,816	5,460	1,393
Oswego.....	50,000	26,000	.....	.....	135,000
St. Louis.....	1,903,163	1,404,259	23,177	4,868	.....
Do afloat.....	60,000	.....	.....	.....	.....
Cincinnati.....	1,000	.....	.....	4,000	6,000
Boston.....	20,005	156,754	144,204	123	3,079
Toronto.....	53,624	.....	765	.....	14,973
Montreal.....	25,069	.....	125,253	.....	33,283
Philadelphia.....	101,860	304,062	113,666	.....	.....
Peoria.....	382	590	75,518	15,529	.....
Indianapolis.....	138,500	1,000	3,000	100	.....
Baltimore.....	656,188	163,392	34,377	7,020	.....
Minneapolis.....	5,467,780	.....	16,067	.....	.....
St. Paul.....	50,000	.....	.....	.....	.....
On Mississippi.....	62,363	59,262	32,210	.....	.....
On Lakes.....	495,157	1,446,385	396,310	67,969	.....
On canal & river.....	632,000	1,369,500	47,500	8,300	10,090
Tot. Aug. 2, '90.....	18,372,679	11,564,852	2,530,817	464,093	399,996
Tot. July 26, '90.....	18,392,318	12,020,700	2,628,671	506,384	388,886
Tot. Aug. 3, '89.....	12,687,967	6,988,351	3,719,754	796,364	362,939
Tot. Aug. 4, '88.....	22,997,794	9,009,649	2,210,557	152,945	145,097
Tot. Aug. 6, '87.....	33,691,097	7,309,148	2,868,400	305,411	125,923

* Oswego—Last week's stocks, this week's not received.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., August 8, 1890.

Notwithstanding the warm weather, which rendered many buyers more or less apathetic, a fair business was done in the dry goods market the past week. The demand at first hands was hardly up to expectations, but commission houses and importers continued to charge up and make liberal deliveries of fall and winter goods on account of former transactions. Business in jobbing circles was more active, and it is probable that considerably more than an average business for the time of year was done by such houses as keep abreast with the times. Accounts from the interior are in the main satisfactory, though merchants from some parts of the West and Southwest express fears as to the effect of the late drouth in some sections, which may militate to some extent against the growing crops. Prices for most descriptions of manufactured goods remain firm, and stocks of nearly all domestic productions are in remarkably good shape, considering the large demand for consumption in sight.

DOMESTIC WOOLEN GOODS.—The demand for men's-wear woens at first hands was barely up to expectations. There were more out-of-town buyers in the market than for some time past, but transactions were individually light and collectively moderate. No doubt the impending tariff legislation has caused many merchants to pursue a cautious policy in placing orders for spring clothing woens, and some descriptions were lightly dealt in in consequence. Low grade spring cassimeres and worsteds continued in fair request, and leading makes are well sold up, as are a few of the better qualities, and prices remain firm. Heavy clothing woens were taken in relatively small parcels to a fair amount, and there was a steady movement in some descriptions on account of back orders. Cloakings ruled quiet because of renewed labor troubles among the operatives, and there was a moderate call for stockinets and Jersey cloths. Flannels, blankets, shawls and carpets were more active in jobbing circles, but the demand at first hands was comparatively light.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 5 were 1,910

packages, valued at \$118,372, their destination being to the points specified in the table below:

NEW YORK TO AUG. 5.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	127	3,767	213	6,473
Other European.....	20	1,139	37	1,286
China.....	800	25,890	19	31,151
India.....	250	2,098	.....	2,795
Arabia.....	.....	5,912	125	3,724
Africa.....	40	4,219	1,781	3,652
West Indies.....	138	8,350	218	9,262
Mexico.....	174	1,129	11	3,329
Central America.....	314	2,825	32	3,473
South America.....	47	16,670	965	23,118
Other countries.....	.....	1,884	25	1,741
Total.....	1,910	73,893	3,426	88,954
* China, via Vancouver.....	.....	30,948	.....	32,464
Total.....	1,910	104,831	3,426	121,418

* From New England mill points direct.

The value of the New York exports since January 1 have been \$4,173,440 in 1890, against \$3,258,400 in 1889.

At first hands the demand for staple cotton goods was steady but moderate, and a fair business was reported by leading jobbers. Brown cottons were in better request and prices are firmer, some good-sized contracts having been made by converters at a slight advance upon last week's quotations. Bleached shirtings continued in fair request, and there was a steady movement in wide sheetings, cotton flannels, corset jeans and satens on account of recent and back orders. Colored cottons continued in moderate request, and there was a fair business in dark prints and ginghams, for which a good many re-orders were received from interior markets. Print cloths ruled quiet and steady at last week's quotations.

Stock of Print Cloth—	1890.	1889.	1888.
	Aug. 2.	Aug. 3.	Aug. 4.
Held by Providence manufs.....	454,000	143,000	7,000
Fall River manufacturers.....	246,000	7,000	None.
Providence speculators.....	None.	None.	None.
Outside speculators (est).....	9,000	None.	5,500
Total stock (pieces).....	709,000	150,000	12,500

FOREIGN DRY GOODS.—The jobbing trade in foreign goods was of fairly satisfactory proportions, because most of the leading houses are selling their recent importations at old prices, thus practically ignoring the probable passage by Congress of a higher tariff bill. At first hands the demand was irregular, but a fair trade in certain specialties was done by some of the principal importers.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 7, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

IMPORTATIONS FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.			
Aug. 8, 1889.	Since Jan. 1, 1889.	Aug. 7, 1890.	Since Jan. 1, 1890.
Value.	Value.	Value.	Value.
Manufactures of—			
Wool.....	2,477	51,077	17,896,058
Cotton.....	1,307	45,236	21,746,478
Silk.....	1,307	2,733	1,746,478
Flax.....	1,307	2,733	1,746,478
Miscellaneous.....	1,271	139,213	6,086,314
Total.....	8,887	371,046	68,804,649
Woolen manufactures of—			
Wool.....	877	325,076	7,370,184
Cotton.....	231	9,587	2,205,092
Silk.....	417	140,948	3,116,014
Flax.....	309	66,430	1,650,824
Miscellaneous.....	462	1,274,086	5,244,086
Total.....	2,266	568,604	15,686,200
Woolen manufactures of—			
Wool.....	8,887	371,046	68,804,649
Cotton.....	11,133	2,065,735	84,590,849
Silk.....	.....	.....	.....
Flax.....	.....	.....	.....
Miscellaneous.....	.....	.....	.....
Total on market.....	11,133	2,065,735	84,590,849
Manufactures of—			
Wool.....	963	348,403	7,370,184
Cotton.....	231	9,587	2,205,092
Silk.....	417	140,948	3,116,014
Flax.....	309	66,430	1,650,824
Miscellaneous.....	235	1,274,086	5,244,086
Total.....	2,266	568,604	15,686,200
Woolen manufactures of—			
Wool.....	8,887	371,046	68,804,649
Cotton.....	11,133	2,065,735	84,590,849
Silk.....	.....	.....	.....
Flax.....	.....	.....	.....
Miscellaneous.....	.....	.....	.....
Total on market.....	11,133	2,065,735	84,590,849

Insurance.

1850. 1890.
The United States Life Insurance Co.
IN THE CITY OF NEW YORK.

RECORD FOR 1889.

INCREASE IN ASSETS.
INCREASE IN SURPLUS.
INCREASE IN POLICIES ISSUED.
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AMZI DODD, President.
Assets (Market Values), Jan. 1, 1890.....\$45,236,963 29
Liabilities (N.Y. and Mass. Standard).....41,288,028 33
Surplus.....\$4,048,935 03
Surplus, by former N. Y. Standard, (Am. Ex. 4 1/2 per cent Reserve).....5,888,035 03
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CAPITAL.....\$1,000,000
ASSETS, \$22,696,592 93

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